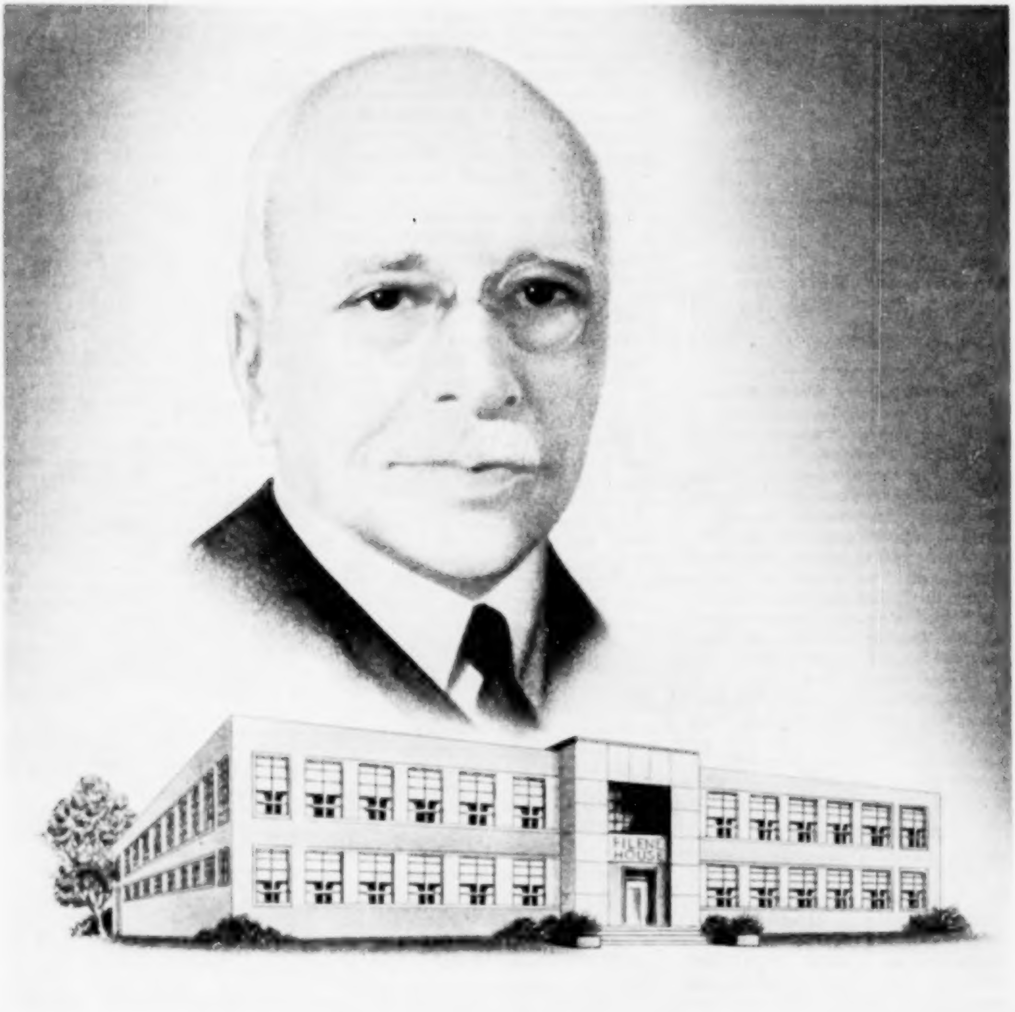
The CREDIT UNION BRIDGE

THE WAY TO ECONOMIC BETTERMENT



Official Publication May 1950

Credit Union National Association

The Way I See It

Figures On Credit Cost

FROM: CANADIAN CUNAGRAM.

In my visits to credit unions and leagues across Canada I am concerned with the attempts of many credit union leaders to reduce interest rate on loans. 1% per month is a strict CUNA policy. We have been able to gather some figures on the cost of credit in Canada and we recommend that in discussions the subject of interest rate should be forgotten and emphasis placed on the cost of the loan. Here's the result of our research to date on cost of $100 Repaid In 12 Months:

Plumber Supply House, $8.00; Acceptance Corporation, $13.04; Finance Company, $11.72; Chain Department Stores, $9.40; Personal Loan Dept. (Bank), $6.12; Public Utilities, $8.13; Credit Union, $6.25.

Something Very Worth While

FROM: *The annual report of Frank H. Beard, president of the Virginia Credit Union League.* It is a well-proven fact that the best way to get new credit unions is to get folks who are already members of one interested in organizing another one. We encourage you to become Volunteer Organizers. The writer can testify to the thrill that one gets when he has helped to organize another credit union. You see something tangible created through your own efforts, and you realize that here is a tangible thing that may grow into something very worth while and serve a lot of people. Here is an organization that may help a lot of people over rough spots.

A Little Texas Talk

FROM: LEAGUE PRESIDENT'S REPORT.

Our immediate Past President, Mr. H. B. Yates, in the closing minutes of the Annual Meeting of the League in Houston last May, 1949, challenged us to organize at least fifty new credit unions before the next annual meeting. We accepted that challenge with gusto and thirty-seven credit union people signed pledges saying that they would do their best to organize at least one credit union. We are happy to report that sixty new credit unions have been brought into existence in the slightly more than nine months since the Houston meeting. All praise and honor is due the Volunteer Organizers who have had a part in this great victory. As a result of this concerted drive, Texas ranks first in America in the organization of credit unions during the year 1949. At the time this report is being written, we rank first in the CUNA Organizational Drive which runs from May to May each year. What about the future? Where do we go from here?

The credit union people of Texas must come to a realization that we have grown up. We have made rapid progress during the past few years. Shall we rest on our laurels and hope that fate and momentum will carry us on; or shall we enter into a more vigorous campaign to spread the gospel of the credit union movement in our great state?" In our visits around the state, we have emphasized the fact that Texas people rank first in many things; we must not stop until we rank first in all phases of credit union activities.

Your president submitted a motto to the last meeting of the Executive Committee, which is, "HATS OFF TO THE PAST; COATS OFF TO THE FUTURE." We challenge you to adopt this motto for the year 1950. Many victories have been won and advancements for the good of the movement are evident on every hand. Let us forget the past and look to the future; there are still many frontiers to conquer: hundreds of credit unions to organize, and service to be rendered by your league.—*C. W. Hudson, president of the Texas Credit Union League.*

The Spirit of Brotherhood

TO: THE CREDIT UNION BRIDGE.

Our board has decided that everyone around here should get a copy of the Credit Union Bridge, so here is our cheque covering 15 more copies ($22.50).

Even if we do not belong to the same country, nor speak the same language, we have the same spirit.—*Rene McNicoll, secretary, La Caisse Cooperative de Notre Dame d'Ottawa.*

The Credit Union Bridge

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Official Publication
Credit Union National Association
Madison 1, Wisconsin
E. K. WATKINS, Editor
CHAS. G. HYLAND, Business Manager

SUBSCRIPTIONS—$1.50 A YEAR

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The Credit Union Bridge (see above)

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All subscriptions received before the 10th of the month start automatically with the issue of the current month; all those received after the 10th of the month start with the following month. To insure prompt delivery of The Credit Union Bridge, when you change your residence please send in a postcard with your former address as well as your new address. When sending in a single subscription or a group of subscriptions, The Credit Union Bridge would appreciate it if you would mark all renewal subscriptions conspicuously with the word "renewal."

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Member Editors Association of Wisconsin and Member National Council of Industrial Editors.

President Truman Accepts Cuna Invitation

President Truman has accepted the invitation of the Credit Union National Association to participate in the ceremonies for the dedication and laying of the cornerstone of Filene House on Sunday, May 14 beginning at 12:30 noon at the University of Wisconsin Field House.

Charles Ross, the presidential secretary, informed Hubert Rhodes and William Tenney, our Cuna representative, that this speech would be non-political and one of four or five prepared formal addresses. In it, he said, the president will deal with efforts toward world peace, and the credit union international effort as an implement of peace. Though admission tickets will be used, they will be available for credit union guests and the general public to the extent of the Field House capacity. Sound equipment will be installed outside the Field House to bring the President's message to any unable to get in.

A motorcade will proceed to Filene House to lay the cornerstone following the Field House ceremony. In the motorcade will be the presidential party, a car for each league, and the news wire and picture services. Roy F. Bergengren, managing-director emeritus, will give the dedication address.

The formal opening session of the National Board of Directors is scheduled for 9 a.m. Saturday morning of May 13 at the University Field House. The opening ceremony will include the famed Shrine Chanters of Madison and Marshall Strausinging the prayer of St. Francis of Assisi. This colorful and inspirational ceremony is an important feature of the program.

The theme for the 1950 annual meeting is "Keep Purpose Constant Here." It is taken from a poem written for this occasion by Robert Kloss the managing-director of the Ohio Credit Union League.

Schedule of Meetings

Friday, May 5 to Tuesday, May 9—Sessions of National Association of Managing Directors.

Wednesday, May 10, 9:00 A.M.—Joint Meeting, CUNA Executive Committee, CUNA Mutual Board, CUNA Supply Board.

Wednesday, May 10, 2:00 P.M.—CUNA Executive Committee.

Thursday, May 11, 9:00 A.M.—CUNA Executive Committee.

Thursday, May 11, 2:00 P.M.—CUNA Supply Board of Directors.

Thursday, May 11, 8:00 P.M.—CUNA Supply Membership, followed by a meeting of the newly elected Board.

Friday, May 12, 8:00 A.M.—CUNA Mutual Board of Directors.

Friday, May 12, 10:00 A.M.—CUNA Mutual Membership Meeting.

Friday, May 12, 2:00 P.M.—Board of Directors, Credit Union National Association.

Friday, May 12, 8:00 P.M.—District Caucuses.

Saturday, May 13, 9:00 A.M.—Board of Directors, Credit Union National Association.

Sunday, May 14, 9:00 A.M.—Board of Directors, Credit Union National Association.

Sunday, May 14, 12:30 P.M.—Dedication Ceremony.

National Directors

* Indicates present incumbent—qualifications to serve at 1950 meeting not verified.

Alabama: C. E. Michaels.

Arizona: J. L. Bammerlin.

Arkansas: W. A. Smith.

California: John L. Moore, R. M. Hicks, Carl M. Bowman, C. Frank Pratt, P. H. Montgomery.

Colorado: H. M. Cawley.

Harry S. Truman
President of the United States

Connecticut: L. B. Kilburn, L. F. Deming, H. A. Iverson, L. R. Nixon, L. W. Snyder.

District of Columbia: James W. Grant*, Wm. P. Mallard.*.

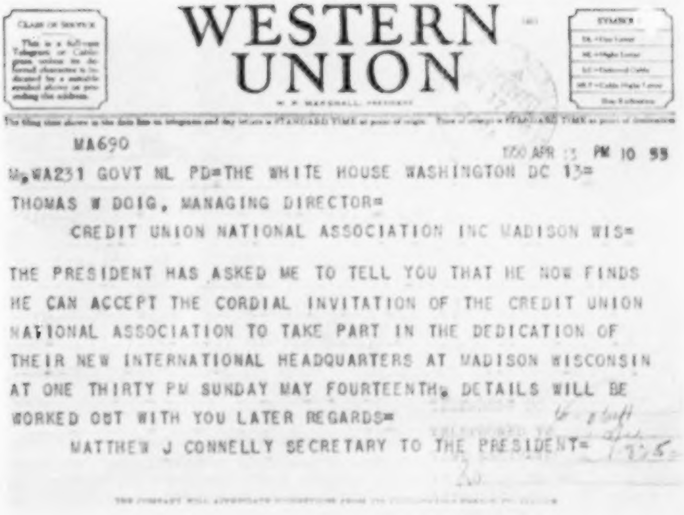
Florida: T. E. Attwood, J. H. Allen, Henry Claywell*.

Georgia: Moses C. Davis, Ernest C. Moore.

Idaho: George J. Keller.

Illinois: Ira O. Fash, G. M. McNeil, R. A. West, M. F. Gregory, H. E. McArthur.

Indiana: Wm. L. Alsman, Lee Cupp, E. E. Barnbrook.



WESTERN UNION
W. P. MARSHALL, PRESIDENT

MA690
1950 APR 13 PM 10 55
M,WA231 GOVT NL PD=THE WHITE HOUSE WASHINGTON DC 13=
THOMAS W DOIG, MANAGING DIRECTOR=
CREDIT UNION NATIONAL ASSOCIATION INC MADISON WIS=

THE PRESIDENT HAS ASKED ME TO TELL YOU THAT HE NOW FINDS HE CAN ACCEPT THE CORDIAL INVITATION OF THE CREDIT UNION NATIONAL ASSOCIATION TO TAKE PART IN THE DEDICATION OF THEIR NEW INTERNATIONAL HEADQUARTERS AT MADISON WISCONSIN AT ONE THIRTY PM SUNDAY MAY FOURTEENTH. DETAILS WILL BE WORKED OUT WITH YOU LATER REGARDS=

MATTHEW J CONNELLY SECRETARY TO THE PRESIDENT=

Iowa: Harry C. Lash*, Earl Conners*

Kansas: A. R. Toussaint*, L. L. Plummer*.

Kentucky: William Duane, D. T. Woodard.

Louisiana: Harold Moses, Vacancy*.

Maine: Boris Blumenthal.

Maryland: M. H. Widerman, E. F. Bernhardt.

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Michigan: Dave Arsenault, G. P. Farr, Roy C. Marshall, James Harvey, Glenn R. Coutts.

Minnesota: Walter Huffman, Oliver C. Statham, A. D. McCarty*, Vacancy*.

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Missouri: W. R. Wilson*, W. A. Dunkin, J. A. Manion, Paul D. Hallam, Max M. Lyles.

Montana: Arthur E. Peterson.

Nebraska: John E. Eidam.

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North Carolina: B. B. Humphries.

North Dakota: Carl M. Aasen.

Ohio: Wilbur J. Brown, Ernest Nelson, John V. Nation, Paul D. Deaton, George E. Witty.

Oklahoma: Ralph G. Bendel.

Oregon: C. S. Case.

Pennsylvania: E. A. Thompson*, Rudolph Goetz, A. Wm. Lawry, Jos. A. Moore, Frank Tokay.

Rhode Island: Zachariah Ashworth, Franklin D. Read.

South Carolina: J. G. Thomas.

South Dakota: Wm. O. Knight, Jr.

Tennessee: Frank May, W. R. Holt.

Texas: C. E. Burdick, Robert E. Miller, H. B. Yates, C. W. Hudson, S. D. Jackman.

Utah: Karl S. Little.

Vermont: Roy F. Bergengren.

Virginia: Frank H. Beard.

Washington: Dennis Nichols*.

West Virginia: C. F. Griffin.

Wisconsin: Val Jacobi, H. W. Stokes, F. S. Darling, E. J. Christoph, A. Kahler.

Hawaii: C. H. Hudson.

Alberta: G. A. Swales.

British Columbia: J. W. Burns*, G. W. Hamsell*.

Manitoba: D. G. Reimer.

New Brunswick: Harry Daley.

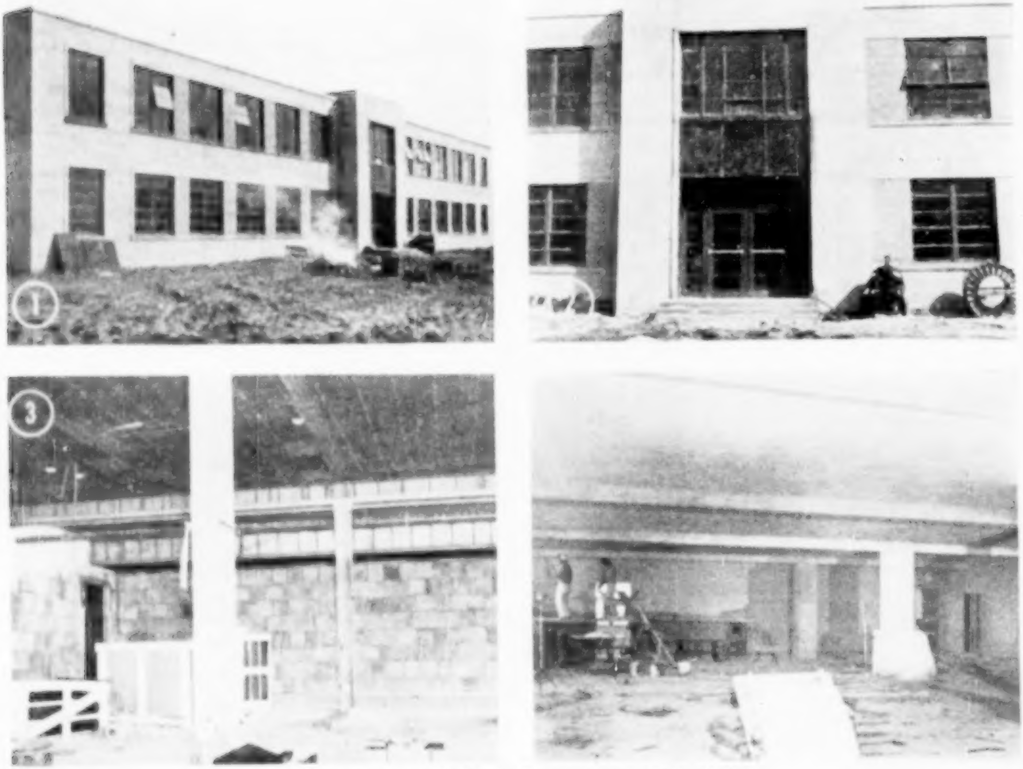
Nova Scotia: T. G. Gallivan, Rev. J. D. N. MacDonald.

Ontario: A. C. Savage*, C. J. Watson.*

Prince Edward Island: J. G. Dennis*.

Quebec: R. N. Elliot.

Saskatchewan: T. P. Mooney, A. G. Howard.



Filene House Building Progress as of April 8

1. The grounds have been sufficiently cleared of construction material to picture the building front with only minor obstructions. 2. The outside entrance construction and doors are complete. 3. The right half of the first floor is nearly ready for the plasterers as indicated by this picture. The left half is the only remaining section for the lathers. 4. Shows the plasterers applying the final coat of plaster on the left side. The plastering on the right side is complete.

John Quinlan of Texas
Wins Volunteer Organizers Contest

Richards of Ohio Lacks Only One of Tying the Count

THE 1949-50 Volunteers Contest was a tight race right up to the last day on February 28. The contestants organized 84 credit unions during the year by 16 participants, which is a great contribution toward the accomplishment of the 1000 new credit union drive, and to bring a new service, new hope, new faith—to thousands of people. This is a great stride ahead of the record of 36 new credit unions formed by 8 contestants last year. The final standings were reported in the April issue.

Rich Rewards for Organizers

Here are three comments from this year's contestants. Wilbur Richards of Ohio writes: "The happiness derived from helping so many thousands of people develop credit union service and the thrill of watching these new institutions grow and develop to successful organizations is one of the greatest feelings of satisfaction that I have ever experienced. The great number that express thanks for my helpfulness and the satisfaction of seeing a worthy public service established is a richer reward than any one can reap from any other activity.

"It has been a real pleasure to have had a part in developing this Volunteers Organizers Contest to something worth of being called a contest. I sincerely hope next year will see the contest grow to double the record achieved this year. I am not at all anxious to hog the show or win the contest again, but I will help do a little contesting to make others work harder. That has been my aim in the past. I wanted to prove that it was not just a fluke win last year. I hope the contest figures never drop back to the previous low level of former years."

Evans Holder from Tennessee writes: "My organizational work has given me the satisfaction of knowing that I have been instrumental in taking another group of employees from the hands of the high rate loan sharks. I will always remember how these loan sharks used to hang around our street car barns on pay-day before we organized our credit union. The way our credit union eliminated this scene will always be a pleasant memory to me. There is something concrete about organization that fascinates me and gives me a deep thrill."

JOHN L. QUINLAN, Editor
Texas Credit Union Bulletin

Melvin H. Waderman of Maryland writes: "In all of my experiences with organization work, I found the real pleasure comes later when you see the savings and loan volume grow; think of the interest saved those who borrowed. To think of the part you played in making all this a reality—is real satisfaction."

These contestants sound like they found the road to happiness or at least toward a better world.

Evans Holder Unveils His Ways

In telling how he gets his leads he says: "I am a Memphis Street Railway Bus Driver and when I have an opportunity to engage in conversation with my passengers I ask them where they work, how many employees in their company, then if they tell me there are enough employees to support a credit union I immediately ask them how come they do not have a credit union. Naturally they will then question me as to what it is and how it operates. I explain the credit union idea briefly and ask who I might contact at their company that could arrange a meeting.

"One experience is outstanding in my mind because I waited fully two hours outside an employee group meeting before I was permitted to talk to them. Feeling that the group was already well worn out and restless, I described credit union operation and benefits as briefly as possible. To my surprise, when I had finished, these people immediately began to rise and ask further questions. Before I left the meeting they had signed a Charter Application and were very enthused. The following day I called on the management of their company and informed them that I had attended the employee meeting and explained the credit union benefits and found them very anxious for one. Then I explained to the management how they could assist these employees by allowing them payroll deductions, office space, clerical assistance, etc. I found the management very agreeable and they promised to give the employees everything I had suggested."

Richards Shares Technique

Wilbur Richards begins at the beginning. "This work of organizing credit unions is mostly a matter of one making up his mind to make a genuine effort to develop credit union service for the millions that need it so badly.

"Having made up one's mind to do some organizing, let's make a survey to see where we can find our contacts and prospects. Credit union prospects are all around us at all times. Every one of your friends and neighbors are members of some religious, employee, associational, fraternal, community, or farmers organization. These friends and neighbors can furnish you with the names of the leaders in their groups and can no doubt be of aid to you in securing the opportunity to meet their membership group, where you can tell the credit union story and there you can plant the credit union seed that may develop into a new organization.

"Constantly seek more and more opportunities to talk to groups. Tell the credit union story over and over, and I assure you, you will find successful organizational results awaiting you. I find that 50 per cent of the talks I make result in new credit union charters.

"Offer to help them set up their credit union and assure them that they will have your guidance in learning to operate the credit union. If you drive the fear from their minds, they will be willing to try. A helpful leader is the leader they will follow."

Now let's take a look at accounts of Mr. Richard's actual experiences.

Case Number 1—"Not long ago I tried to seek the aid of management to organize a credit union in an industrial organization here in Toledo but I was unable to get management to encourage the idea. Management said the employees would have to make the first move to express the desire to have a credit union. Therefore I could not get a chance to talk to the employees at the factory. I knew then that the only chance I had to organize a credit union for that group was to find employees to talk to. I started asking my friends if they knew any person that worked at that factory. After several weeks of searching I was able to meet a number of employees in the group, being introduced by a mutual friend. I arranged to meet with the group and then the task of selling the idea to the employees was easy. Within 30 days the credit union was completely organized and everyone was happy.

Case Number 2—"A friend of mine was an agent that called on a number of industrial plants and various types of business organizations. One day as I was talking to him I mentioned to him that I wish I was able to meet people in his contact groups to attempt to organize credit unions for those people. I talked a lot about credit unions to him and in this way he became fairly well informed on the subject of credit unions.

"A few weeks ago I received a phone call from him advising me that a man at one of his contacts had expressed some interest in learning more about credit unions. He gave me the man's name and address and I called on him and arranged to call some of their people to a meeting to consider organizing a credit union to serve that group. Within a week from the time I first talked to this contact, secured through the aid of a friend, I had the signed charter and a credit union was organized through a promotional method different than I had ever used before.

Case Number 3—"Every time I hold an organization meeting to set up a new credit union I always make it a point to tell the people that I'll be very glad to meet with any other groups that they belong to and help them start a credit union.

"Shortly after I had held one organization meeting and at that meeting expressed my desire to help others, I received a phone call from one of the officers in the new credit union just organized, saying a friend of his had become quite interested in the way their credit union had developed. And if I would contact him I might find him receptive to my offer to help his group. I called on the man and had him arrange a meeting so I could talk to some of the group. The meeting was held, I told the credit union story and I secured another credit union charter through another type of promotional plan."

Mr. Richards has organized a number of parish church credit unions and here is one method. "One method I have used to promote credit unions among parish groups is: Ask the priest for an opportunity to talk to the Holy Name Society group of the parish, and try to interest them in sponsoring the credit union for the parish. Once you win the favorable attitude of the priest, the remainder of the promotion will come easy. This plan works very well."

The 1949-50 Volunteer Organizers Contest ended February 28. A new contest is open for 1950-51. See the rules of the contest at the bottom of the organization report on page 19.

CREDIT UNION BORROWERS

By John Brown

CREDIT UNIONS with payroll deductions have a distinct advantage in securing loan repayments. Until the event the borrower loses his job, collection of delinquent payments is reduced to the minimum. In many credit unions payroll deduction is not possible and handling borrowers with overdue payments is quite a problem.

However, even in these credit unions most of the borrowers, if they can be possibly contacted, eventually pay—although at times the patience of the treasurer and delinquent loan committee is stretched to the limit. I know of one loan that ran seven years before the final payment was made, plus interest that almost equalled the principal. This borrower was dunned over fifty times.

Lately I have been working a few days a month in our credit union and one of the ways I help is in sending notices to delinquent borrowers. Working steadily at this is at times depressing. A percentage pay with one notice and a number seem to ignore all notices. This requires a little toughness, a role no one enjoys in credit union work. One afternoon I finished with the notices and as the treasurer was busy with loan applications, I volunteered to post the loan payments to the ledgers. After posting payment after payment to the loan accounts I began to feel a little better. A check of the total borrowers indicated that 90 per cent were paying on the day they promised without any urging, a very good average. The moral of all this I suppose is to change your work occasionally and not to expect perfection among credit union borrowers when you can't get it anywhere else.

Also some letters explain the reasons for delinquencies. One borrower had been tied up in big payments on a house deal and wrote he had finally gotten it refinanced in December and said, "While we didn't get to buy much at Christmas, we feel better about the future with the house payment down and we can pay the credit union."

Credit union borrowing at times brings unusual results. During a period of six years we financed four weddings for a borrower. He was of a strong emotional nature and alternated between the highest joy and the lowest despair. Each time he told me, "I'm marrying a dream of a woman, Jim. She has all the virtues I have been looking for." In about four months he would come into the credit union office with scratches on his face and a sad tale of a fight and the wife moving out with all the furniture. So we had to make an extra loan to replace the furniture and pay for the divorce proceedings.

The fourth time he was still hopeful, but I confess I had lost all faith in his dream woman. But his perseverance had its reward. He has now been married to her for three years and his friends tell me she is an exceptionally fine woman, very capable housekeeper and thrifty in handling his paycheck. So thrifty that his loan account has been inactive for the past three years.

Oh well, a debt-free happy married credit union member is better than a regular loan customer. And eventually getting him the dream woman was credit union service plus.

—Credit Union Digest

PAY DIRT

In Old San Antonio

By John L. Quinlan

IN 1849 ADVENTUROUS prospectors struck gold in California. In 1949 credit unionists struck pay dirt in historic, picturesque San Antonio, Texas, to the tune of eighteen new credit unions in Catholic groups. The formula from whence a renaissance of interest in credit unionism in San Antonio emerged, was from three major elements that coalesced about July, 1949.

First, Catholic clergy had widely advocated and publicized the credit union movement.

Second, some two hundred and seventeen years after the ancient San Fernando Cathedral was built, a credit union was organized in its parish. Prominent in the organization of this group was Alonso S. Perales, militant San Antonio attorney and author, who is an ardent apostle of the Spanish-speaking inhabitants of Texas. Many of the mores of Texas originate with the Spanish-speaking and its culture reflects much of the Spanish influence. A considerable portion of southern Texas is bilingual. Yet currently Texas is stigmatized by accusation of economic, political and social discrimination against the Spanish-speaking citizens.

Perales recently authored a book, "Are We Good Neighbors?" in which he exposes many cases of alleged discrimination and pleads for equitable treatment of his racial fellows. As in many other instances, he selected the credit union as a tool to secure economic betterment for a group seeking to extricate itself from a financial morass.

The third factor was the intense organizational work being done by the credit unions themselves, through the Texas Credit Union League. San Antonio credit unionists were on the alert for prospects for new credit unions.

Though not recognized as historically important, from the charter meeting of St. Mary Magdalen Federal Credit Union on June 16, 1949, came the nucleus of the idea that resulted in the merging of these three elements. Attending this meeting were G. B. Reed, Texas Credit Union League field representative, B. F. Banker, St. Gerard's Federal Credit Union, and John L. Quinlan, editor, Texas Credit Union League "Bulletin."

At the close of this meeting, Monsignor James M. Boyle, pastor, commented favorably on the clarity of the explanation of the operation of credit unions and suggested that His Excellency, Robert E. Lucey, archbishop of San Antonio, be contacted. Arranging an appointment, Ben Banker and John Quinlan met with the Archbishop and discussed plans for promoting the organization of credit unions in Catholic parishes.

The result was the formation of the Archdiocesan Credit Union Committee of San Antonio on July 28, 1949. The Very Reverend James M. Boyle was appointed as chairman, Alonso S. Perales, vice-chairman of the Spanish-speaking, John L. Quinlan, vice-chairman for the English-speaking, Ben F. Banker, secretary, and Chief Warrant Officer Frank Herbert, public relations counselor. Other members were the Reverends Carmen A. Tranchese, Edward J. Dworaczyk and Joseph Wahlen. Also attending this meeting was W. C. Johnson, federal credit union examiner.

The program of this committee, adopted at this first meeting was:

I. Scope
  a. Confine activities for the present to the environs of San Antonio.
  b. Concentrate first on Spanish-speaking parishes where credit unions are needed most.
  c. Committee members devote attention to different parishes, members working simultaneously in different parishes.
II. Schools

To assure positive assistance and continued progress of the parish credit unions organized, a series of schools are proposed:

  a. To be conducted with the cooperation of:
    1. The San Antonio Chapter of Credit Unions.
    2. The Bureau of Federal Credit Unions.
    3. The Texas Credit Union League.
  b. Schools for:
    1. Treasurers.
    2. Directors.
    3. Credit Committeemen.
    4. Supervisory Committeemen.
    5. Educational Committeemen.
  c. Schools to continue as long as needed.
  d. Each school, in addition to its primary designation, shall devote whatever time necessary to

Seated are John L. Quinlan, Archbishop Lucey, and Monsignor James M. Boyle; and standing are Ben F. Banker, Reverend Carmen A. Tranchese, and Chief Warrant Officer Frank L. Herbert.

Father Catalan and parish members of Christ the King church at San Antonio, Texas, look on as Leo Alvarado signs the charter application for a credit union.

the problems of treasurers.

III. Publicity
- a. Press
- b. Radio
- c. Oral

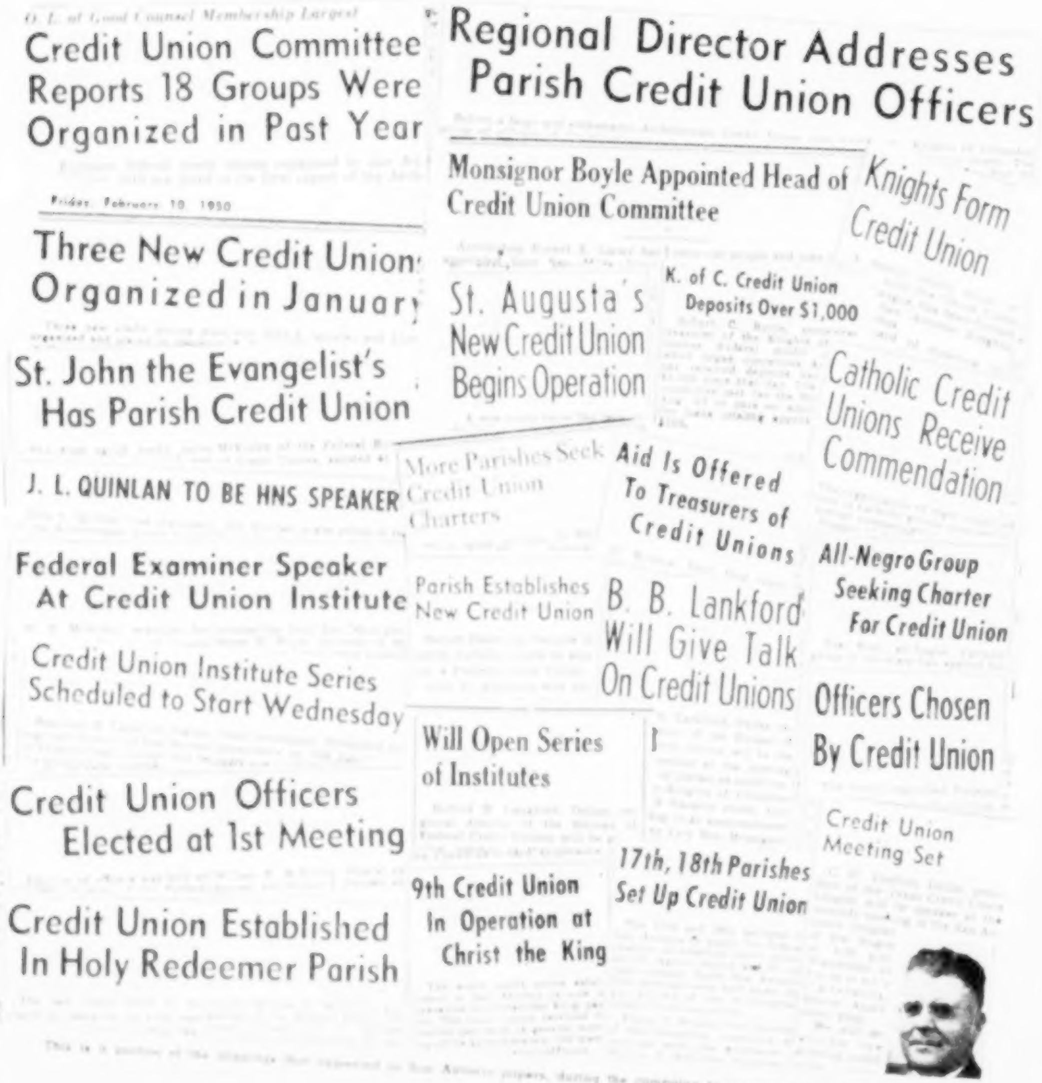
IV. Meetings

The committee shall meet at least monthly to check progress and continue planning.

Shortly after the formation of the committee Archbishop Lucey wrote a letter to each pastor urging the formation of a credit union. "Honest and frugal families often find it necessary to raise a few hundred dollars to meet an emergency and these small loans are difficult to negotiate," he said. "Loan sharks prey upon our people and take advantage of their misfortune." It was pointed out that membership in credit unions encourages thrift, brings financial help in times of need without exorbitant interest rates and creates a spirit of friendly cooperation.

The launching of this program stimulated the interest in credit union organization, resulting in requests for speakers to discuss the topic before representative groups in the parishes, requests for information and requests for assistance. From August 1949 to the present time not a week passed but what some member of this committee was speaking before a group, participating in a charter or organization meeting or conducting some phase of credit union work.

In the latter part of August, James M. Barry, Dallas, Texas Credit Union League managing director, came to San Antonio to meet with the committee to plan for the credit union institute. Also present at this meeting were Martin Reinhard and Mrs. Dora Bush, San Antonio chapter president and secretary-treasurer respectively and L. H. Bollinger, San Antonio League director.



O. L. of Good Counsel Membership Largest

Credit Union Committee Reports 18 Groups Were Organized in Past Year

Friday, February 10, 1950

Three New Credit Unions Organized in January

St. John the Evangelist's Has Parish Credit Union

J. L. QUINLAN TO BE HNS SPEAKER

Federal Examiner Speaker At Credit Union Institute

Credit Union Institute Series Scheduled to Start Wednesday

Credit Union Officers Elected at 1st Meeting

Credit Union Established In Holy Redeemer Parish

Regional Director Addresses Parish Credit Union Officers

Monsignor Boyle Appointed Head of Credit Union Committee

St. Augusta's New Credit Union Begins Operation

K. of C. Credit Union Deposits Over $1,000

More Parishes Seek Credit Union Charters

Parish Establishes New Credit Union

Aid Is Offered To Treasurers of Credit Unions

B. B. Lankford Will Give Talk On Credit Unions

Will Open Series of Institutes

9th Credit Union In Operation at Christ the King

17th, 18th Parishes Set Up Credit Union

Knights Form Credit Union

Catholic Credit Unions Receive Commendation

All-Negro Group Seeking Charter For Credit Union

Officers Chosen By Credit Union

Credit Union Meeting Set

This is a portion of the clippings that appeared in San Antonio papers during the campaign to organize new credit unions.

The outcome of this meeting was to have a series of institutes, meeting monthly, using as an outline the course taught at Wayne University, Detroit, Michigan. The first of these institutes was held at the Knights of Columbus Hall on October 26. Buford B. Lankford, regional director of the Bureau of Federal Credit Unions, conducted this first session. Featured also was the color film, "John Doe's Bank." This film later was shown at various parish meetings. The second of the series was conducted by W. B. McKinley, federal credit union examiner, in November.

The third featured G. B. Reed, Texas Credit Union League field representative, in January. In February, O. H. Edgerton, assistant general manager of Cuna Mutual Insurance Society, was the main speaker. James M. Barry, Texas Credit Union League managing director, handled the March session.

Attendance at these institutes has ranged from 50 to 75 credit unionists and prospective members. Each meeting has attracted participants from surrounding areas, as far as 150 miles from San Antonio.

Contributing considerably to the success of this organizing drive was the voluminous publicity given to credit unions. In the short period of five months, August through December, 1949, over 100 articles on credit unions appeared in the public press, the Catholic newspapers, both Spanish and English, and other news media. This was due to the persistent legwork of Frank Herbert, committee public relations counsel. He was not satisfied with writing articles, but submitted them personally to the editors and did yeoman work in converting editors to an understanding of credit unionism.

Inspiring, too, both to the committeemen and new credit unionists were the chapter activities under the able leadership of Martin Reinhard, G. A. Denecamp and Mrs. Dora Bush. On at least two occasions during the year, more than 200 attended chapter gatherings. Veteran credit unionists, through the guidance of the chapter, lent a helping hand to the officials of the new credit unions.

The scope of this organizing movement excited interest in various quarters. The Alamo Register, San Antonio diocesan weekly newspaper, in its 1949 "Review" of news events commented: "Some of these were not the big stories of the time. The appointment of the Archdiocesan Credit Union Committee was reported in a relatively unimportant article in August. Sixteen parish credit unions, however, have been organized since that time."

In his September report to the Texas Credit Union League board of directors, Managing Director James M. Barry stated: "For some reason, Texas almost alone among the larger states, has never had a broad scale organization of church credit union groups. . . . It seems that (in San Antonio) we have finally begun a badly needed church credit union movement that promises large scale benefits to the people of Texas."

At the beginning of 1950, Buford B. Lankford, regional director of the Bureau of Federal Credit Unions, declared: "We feel . . . volunteer organizers in San Antonio are doing a marvelous job and are due a very high commendation for . . . achievements during the past year."

In this movement some notable firsts were garnered by San Antonio credit unionists. For instance, the Knights of Columbus in San Antonio has the first such council credit union in Texas. Holy Redeemer Church boasts of the first Negro Catholic Parish credit union in Texas.

Since the greater number of the new credit unions was among the Spanish-speaking groups, organizers were handicapped because of the lack of educational material in Spanish. This was overcome to a great extent by the printing of a pamphlet in Spanish titled, "Union Federal de Credito de la Parroquia de ———." The cost of preparation was borne by a parish merchant for whom advertising space was reserved on the back page.

Shortly after the organizing campaign attained an accelerated pace, follow-up, as was anticipated, became a time-consuming item. Most of this work was done by W. B. McKinley, federal credit union examiner stationed in San Antonio, and G. B. Reed, Texas Credit Union League field representative, from Houston. This work consisted primarily of assistance to the treasurer. Reed spent a week in San Antonio in December and two weeks in January helping with year-end closing procedure and attending annual meetings.

All in all, through the team work and cooperation of the various credit union agencies, and the work of numerous ardent credit unionists, San Antonio had eighteen new credit unions in 1949. Inaugurating 1950 propitiously, one more was added January 10, 1950. It is the hope of the archdiocesan credit committee that this movement spreads throughout the vast expanses of Texas. It has already begun in the diocese of Corpus Christi with a new credit union chartered at Sinton.

The hope for expanded credit union services in the church groups is extended beyond the Catholic circles. While attending a San Antonio Chapter meeting, League President C. W. Hudson called upon Monsignor James M. Boyle, chairman of the archdiocesan credit union committee.

In his brief talk, Monsignor Boyle said, "I hope our activity here will spread not only to every Catholic Church in Texas but to every Protestant church and Synagogue as well and that we are the stimulas to the formation of a credit union in every church of whatever denomination in the state. The people need credit unions."

What Is A Boy?

He is a person who is going to carry on what you have started. He is going to sit where you are sitting, and when you are gone, attend to those things you think are so important. You can adopt all the policies you please, but how they will be carried out depends on him. Even if you make leagues and treaties, he will have to manage them. He will assume control of your cities, states and nation. He is going to take over your prisons, churches, schools, universities and corporations. All your work is going to be judged, praised or condemned by him. Your reputation and your future are in his hands. All your work is for him, and the fate of the nations and humanity is in his hands. So it might be well to pay him some attention.—*Vogt News.*

"Life Is Too Short To Be Little"

Often we allow ourselves to be upset by small things we should despise and forget. Perhaps some man we helped has proved ungrateful . . . some woman we believed to be a friend has spoken ill of us . . . some reward we thought we deserved has been denied us. We feel such disappointments so strongly that we can no longer work or sleep. But isn't that absurd? Here we are on this earth, with only a few more decades to live, and we lose many irreplaceable hours brooding over grievances that in a year's time will be forgotten by us and by everybody. No, let us devote our life to worthwhile actions and feelings, to great thoughts, real affections and enduring undertakings. For life is too short to be little.—*Disraeli*, Enrozette.

DISCHARGING
The Debt of Each to All

By Dennis Morris

In a world where human opportunity seems dwarfed by the immensity of the task which confronts it, many people, though anxious to take their share of the task, are holding back because of a feeling of their own inadequacy.

In Britain, this feeling is fostered, I feel, by the mental outlook of the publicists of the Welfare State. Too often are we told, in effect, that the State will provide; too seldom is it emphasized that personal contributions are as important to society as we know it today as they were in the days of primitive man.

It was easy enough for our Neanderthal ancestors to realize the importance of personal responsibility. If they didn't keep their weapons clean and sharp, there would not only be no dinner for that day; indeed, it was more catastrophic than that—they might well become some other creature's dinner. So weapons were bright and senses alert.

One must have a cultivated mind and a selfless disposition to give time and labour to an ideal (though many do!). One must have some education in economic matters to realize that an export drive is, in effect, an "equal" operation. It is not everyone who can appreciate that he or she has a direct and personal responsibility for the world in which we live.

Let us examine, on the simplest level, some and note our separate responsibilities in relation to the four great human rights enunciated by Franklin D. Roosevelt in 1941.

The Courage to Say It

The first, freedom of expression, does not mean free opportunity for insulting one's neighbours. That is not free speech; it is slander. It means giving the opportunity for adult people to see them presented and express their views on vital or fundamental matters of topical, political, or cultural interest.

There need be no yardstick in a free country with which to judge the urgency or importance of these subjects, because no one is forced to listen, so a crusader can easily judge other people's reaction to the cause he seeks to promote.

Here we come to one of the great weaknesses in democracy as I know it. People who have something worth while to say are seldom courageous enough to say it, and seldom take enough trouble either in the preparation of their material or in learning how to deliver it. When one thinks of the nervous tension which a public speech demands (or, for that matter, a speech at a works council or club meeting), it is surely odd that so few people attend the debating societies and discussion groups which exist even in an age which has come to accept vicarious pleasures from stage, screen, and radio as a substitute for their own personal contribution.

It is more than curious; it is tragic, and surely many, many more debating societies should be started. It is not good enough to say: "Oh, I'm not going to do that; why, I'd sound such a fool."

The answer must be that if we accept "free speech" as one of the four great human rights we must jealously preserve it, must be prepared to make sacrifices to ensure reaching a technical standard that is acceptable, and must see that halting, tongue-tied political candidates, of whatever party, can never again prove acceptable to local political organizations.

Surely, too, it is equally important to safeguard the integrity of our Press. By the recent Royal Commission the newspaper proprietors and editorial staffs were vindicated of the principal charges made against them. But too often the little man—you and I—have seen items of news blazoned across columns in some newspapers but tucked away—truncated and trimmed to a few inconspicuous inches—in others whose policy does not favour this particular action or event.

We had an argument about whose mother made the best cake.

Here my suggestion is to make a few comparisons—and papers are freely available in all public libraries—and then go to and make a fuss if you feel you or others have been let down. Every responsible newspaper man will admit that it is through the healthy and intelligent interest of their respective readers that newspapers flourish, and will be grateful to you for your action. Let us also avoid the false assumption that the greater the headlines the greater the truth!

The Grit to Reduce Big Problems

Freedom from fear is not a matter of easy achievement in these atomic days. It can only mean political and social fears. Political fears largely centre upon war, and war seems a long way removed from the responsibility of the ordinary man. But is it?

The history of most wars shows that there are nearly always times when they could have been prevented. Many think that the last war would never have happened if Britain and her allies had taken a firm stand when Germany, Italy, and Japan first started breaking their treaties and intimidating weaker countries.

There also are many in responsible positions who think that Germany and Italy would never have dared to act as they did in the twilight years had the democracies supported Manchuria when Japan first menaced her sovereignty. But where was Britain's personal conscience at that time? In the keeping only of Mr. Churchill (then called a war-monger), some clergymen, and a handful of politicians and men of honour scattered about the land.

If I have made you angry by saying this, may I remind you of the scenes in Whitehall and Downing Street when that sincere Christian and advocate of appeasement, Mr. Chamberlain, announced "peace with honour" after agreeing to the dismemberment of Czechoslovakia.

Was the scene of delirious excitement an example of mass hysteria or unenlightened self-interest. I suggest it would never have occurred if we, as a nation, had acted according to the dictates of our conscience. And the nation's conscience is only the sum total of the conscience of each and every one of us. Without that driving force no political party can function efficiently in a democracy, and in my judgment it was the lack of that power, that guidance, and that support that weakened Mr. Chamberlain in those fateful months around Munich.

In the bad old days of the rotten boroughs when votes were bought and only a few score people could send a man to Westminster, a candidate was returned at a by-election by 93 votes to three. The successful candidate had paid £1 a vote, the defeated had paid nothing. After the declaration of the poll, the unsuccessful candidate asked the three who had voted for him to come and see him at his committee room.

Two of the three turned up. He thanked them for their support and presented each with five golden sovereigns. Delighted, they departed and told all and sundry of their fortune. Almost at once Parliament was dissolved and the two men again contested the seat.

This time the voting was almost exactly reversed, the previously unsuccessful candidate being returned by no less than 92 votes to four. After the customary speeches, the new member went back to his committee room to find it besieged by dozens of the electorate eagerly demanding their money.

"What money?" he asked, as he got out of his carriage.

"Why, that which you paid last time—£5 a vote!"

"But no," said the new member, "you are mistaken. Last time I gave £5 each to two men who voted according to the dictates of their conscience. This time there is no parallel." The story is probably apocryphal; the moral, I hope, obvious.

A Fair Week's Work and Fair Play

Freedom from want is one of the four freedoms to which we ought to have given much thought lately. Politicians, industrialists, trade-union leaders, journalists and radio speakers have turned the floodlight on the urgency with which we must work lest we want, that there is little I feel that I can usefully add, except a plea to play fair.

No one can work at the highest pitch of efficiency or speed all the time, but it is obvious to all except the wilfully blind that some men who are receiving far better pay than they did before the war are simply not earning it. A tour of 200 miles of England gives one the lamentable impression that most people, farm workers excepted, are working at half speed.

Rising production costs seem to support this, and yet so many continue to ignore this primal human responsibility of doing a fair week's work as the price of freedom from want. Not that it is necessarily only manual workers who could be criticized, but these particular trades being very much in front of the public eye cannot be overlooked.

Our Rights to Individual Beliefs

And finally, freedom of worship—in an alleged Christian country whose people have largely given up attending divine service, acknowledging their God or complying with His Commandments.

It is easy to criticize the Churches, but to do so is to accuse oneself and to admit oneself an agnostic. The Churches do not consist of the clergy alone, but each one of us there admitted, each one of us for whom another greater One died. Science has explained most things away but not our souls, not that inner self which, irrespective of material considerations, tells us what is morally right or wrong. That gift comes from God.

"Whence comes solace?" Not from seeing

What is doing, suffering, being;
Not from noting Life's conditions,
Not from heeding Time's monitions;
But in cleaving to the Dream
And in gazing at the gleam
Whereby grey things golden seem."

—Co-operative News, Manchester, England.

FALL FUR SALE

Well, I can WISH for a fur coat without throwing you in BANKRUPTCY, can't I?

Maryland Ships Cornerstone for Filene House

The marble cornerstone for Filene Memorial has been shipped by the Maryland Credit Union League from the famous Beaver Dam Quarry in Maryland. Marble from this quarry has been used in our National Capitol, Washington monument, and many other famous buildings.

The Beaver Dam marble is impervious to water, has a compressive strength of 22,416 pounds to the square inch. It is of fine grain texture, clear white color, and free from discoloring agents. Though this quarry has been mined for 150 years, there is still 18 million cubic feet of marble remaining.

The idea for the use of this marble for the cornerstone of Filene Memorial came to Melvin Widerman (a director of Cuna Supply Cooperative) on his way to the CUNA Quarterly meetings last February. Mr. Widerman's offer to furnish the cornerstone on behalf of the Maryland Credit Union League was accepted by the Executive Committee.

Texas Volunteers Form 35 C.U.'s

The Texas Credit Union League Bulletin lists the names of 21 persons who have organized one or more credit unions since May 1949 who have organized 35 new credit unions.

By noting the organization report by Mr. Tenney you will find this an effective contribution to the credit union development in Texas and an important factor in the position Texas now holds for the organization of new credit unions.

The Secret of Success

Considered one of the busiest and most successful businessmen in the world, Thomas J. Watson built International Business Machines into one of the largest corporations mainly because he does not believe in "resting on one's laurels."

Succeeding in getting prospective customers dissatisfied with the machines they used, he sold them new ones. Pointing out flaws to his research engineers, he got them dissatisfied with the machines they produced, and they designed better ones. Getting his salesmen dissatisfied with their sales records, they made more and more sales. Here's how Mr. Watson once expressed his philosophy:

"When any individual, any industry or any nation, decides that it has arrived at success, that individual, industry, or nation is headed the wrong way."—Chatter, by Straus.

We Have Few Serious Convictions!

WE should all be happier if we took a keener interest in public affairs; our environment depends largely upon ourselves, but . . .

What is wrong with us all nowadays? Nearly everybody seems to be dissatisfied with their lot, from the economic point of view. This might have been understandable years ago when large numbers of workers were living on the poverty line in spite of long hours of hard toil. But today, surely there never were so many people yearning for a big win on the pools, or some other miracle which will bring them a lot of money without working for it. As though they would be any happier with a big unearned bank balance. You can't eat two dinners or sleep in two beds or wear more than one suit at a time. And I can imagine nothing worse than to be able to buy everything one might fancy. Very soon there would be nothing to long for or look forward to, and therefore little enjoyment in anything one could have for the asking.

But it is not only the "get-rich-quick grab" that is making a lot of folk unhappy. Once upon a time everybody had some sort of convictions, or serious interest. In any factory or workshop, you would find one man was a fervent Methodist, another an argumentative freethinker. A third might be an ardent socialist and a fourth a true blue tory. The enthusiastic co-operator would be working alongside a colleague who spent every hour of his leisure on making furniture, or leather work, or stamp-collecting, or what have you. In short, everybody was keen about something.

Even the hard drinkers, of which there were more than today, often argued and perhaps fought for their convictions on something or other.

Today few of us care enough about anything to argue fanatically, let alone give or take a punch on the nose, in support of our views. We have few serious convictions. Our churches are empty; political meetings are sparsely attended; a mere handful of members usually turn up for a co-operative society quarterly meeting; a serious lecture will attract even less.

The only crowds you get now are at football matches, dog tracks, and race meetings. Cut out the gambling and I doubt whether these would continue to exist on their sports appeal alone.

No wonder one hears so much moaning and groaning over "present-day conditions." What we need is a thoroughly good shaking up to make us see that our environment depends largely upon ourselves.

Suppose our oppressed and exploited ancestors had taken their miserable existence for granted. Suppose the early social reformers and trade unionists had apathetically waited for something to turn up. If the co-operative pioneers at Rochdale and elsewhere had not taken their courage in both hands and opened their little co-op shops!

All these were men with principles and enthusiasm. They were inspired by deep convictions, and willing to serve their day and generation.

Admittedly we now live in a more complex world order. Most of our problems take an economic and political form.

It is not always easy for the average man or woman to understand clearly what is going on in the world about them. Economic and political problems often are difficult to comprehend. Every possible effort therefore should be made to foster social-consciousness and public enlightenment. For well-informed public opinion is the essential foundation of a truly democratic social structure.—The Co-operative Home.

Cheerful Earful

W. B. Rice

In the Anvil Chorus

I wish you all could have heard Arthur H. "Red" Motley last night at the Business Outlook Conference here in L. A. Motley is publisher of the new Sunday Supplement Magazine "Parade" and a top-flight salesman. He knows how to put his ideas across, too.

"Nothing happens until somebody sells something," he said. A friend asked him one of those meaningless questions, "How do you find things, Red?" "I find them like I have always found them—by hunting for them," he replied. That was the gist of his message.

He told a story about how he spent five hours one day on seven floors of a big department store. He went up to a counter and picked up a pair of pajamas. An attractive girl salesman came up and said, very pleasantly, "Can I help you, Sir?" He said, "No, thank you, I'm just looking." Still smiling pleasantly, she stepped back, still chewing gum. He said later to the manager of the store, "That girl must have been keeping secrets from me, or else she didn't know. She didn't even try to tell me that those were real Nylon pajamas, warm in winter, cool in summer, and that my wife would not have to iron them! She didn't sell anything. That's all that's wrong with your store. That is why 60% of the people that come into the store leave without buying anything!"

At the conference I met Fred Benton, now manager of the local Rath packing house. He said that during the 1932 depression Mr. Rath called them all in and said, "I don't want to cut salaries. Do you want me to?" "No," his salesmen shouted. "Then get out and sell," he answered. When Fred went home that night his wife asked him anxiously, "Did you get a cut in pay?" "No," he replied, "but tomorrow morning we start to work!" They all did, and in 1933 Rath had a very profitable year.

Nothing happens until somebody sells something.

Can You Top This?

M. J. Dean, treasurer of the Summerdale Pennsylvania Community Federal Credit Union has a total of 10 credit union memberships within his household. He has one brother with 8 credit union memberships within his household, another brother with 6, a sister with 5, and another sister with 4. Within the immediate households of this group of brothers and sisters are 33 active credit union memberships.

Where Does The Money Go

Elsie Stapleton tells dozens of stories with brief observations to explain where the family money goes in a recent book "Spending For Happiness" released by Prentice Hall Inc. to sell at $2.75.

How people get into financial difficulty over housing, food, clothing, fun, personal spending—are a few of the main chapter divisions.

Her stories take in the younger set, the single workers, but mainly the family problems get the major consideration.

Elsie Stapleton evidences a broad experience in family finances. The Family Spending Guide forms in the back of the book demonstrate a way to obtain the facts upon which improved spending judgment can be achieved.

In discussing the topic *The Roof Over Your Head* Mrs. Stapleton writes, "'You'd think,' said Mrs. Palmer, 'that we could have been able to save enough in the past five years for a down payment on a house. But we are no nearer buying a home than when we first married. Other people with our income can do it. Sometimes I wonder what's wrong with us' . . . Little by little we broke it down. The Palmers enjoyed giving each other expensive presents. It didn't seem cricket however to note down the prices . . . So Miscellaneous gobbled them up.

"The further delving into miscellaneous finally made the Palmers aware of the assumptions and habits that were keeping them out of a home of their own. If you want to survey experiences in making the family finances balance out favorably, you will likely find this book with its explorations into family spending a thrifty investment."

Dale Carnegie says of the book, "If you are worrying about family finances, you can get a lot of sound advice from Mrs. Elsie Stapleton. She is an expert on family spending who has helped thousands of people who were frantic with financial worries. If you apply Mrs. Stapleton's sound advice, you will begin to stop worrying and start living."

THE LARGEST POLICYHOLDERS REPORTING SERVICE IN THE WORLD
DUNNE'S INSURANCE REPORT

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CUNA MUTUAL INSURANCE SOCIETY

Madison, Wisconsin

1950 REPORT

Policyholders' Rating, January 1, 1950, A+ (Excellent)

ANNUAL REPORT

Balance Sheet as of December 31, 1949, Condensed from the Report Filed with the Wisconsin Insurance Department

RESOURCES

Cash and U. S. Government Securities	$ 1,342,451.83
Canadian and Provincial bonds	522,982.13
Public Utilities bonds	122,682.64
First Mortgage Loans	409,051.99
Where buildings are part of the appraisement, fire and other forms of insurance are carried and assigned to the Company.	
Real Estate (Home Office Building)	150,594.85
Loans to Policyholders	3,637.84
No loan exceeds the cash value of the policy.	
Interest Accrued on Investments	15,229.85
Net Due and Deferred Premiums	349,267.84
A reserve of corresponding amount is included in liabilities.	
TOTAL	$ 2,966,591.07

LIABILITIES

Legal Reserves	$ 1,067,955.00
Additional Policyholders' Funds	412,433.34
Dividends declared and payable, and other funds deposited by policyholders accruing at interest	
Premium Deposits	44,548.53
This reserve includes premiums paid in advance of the due date—a precaution against lapsation.	
Claims not yet completed or reported	485,500.00
Taxes payable in 1950	42,644.00
Bills incurred and payable in January, 1950	7,017.96
Special Reserves	150,000.00
TOTAL LIABILITIES	$ 2,209,918.43
SURPLUS TO PROTECT POLICYHOLDERS	756,672.64
This amount is in addition to the Legal Reserves.	
TOTAL	$ 2,966,591.07
INSURANCE IN FORCE DECEMBER 31, 1949	$422,433,077.00

◆

CUNA MUTUAL INSURANCE SOCIETY

Madison, Wisconsin

HISTORY—CUNA Mutual Insurance Society was organized under the mutual life insurance laws of the State of Wisconsin in 1935. It has enjoyed 15 years of successful operations and favorable growth. Examination of the 1949 Annual Statement reveals that this consistent progress was continued throughout the last year.

Membership is restricted to the organized credit union movement. The major part of the business consists of two types of contracts with credit unions insuring their members: Loan Protection, which insures against the death or total and permanent disability of borrowers, and Life Savings insurance, which insures members' lives in proportion to their savings. The Society also sells individual life insurance to members of affiliated credit unions. All contracts participate in the earnings of the organization.

The company has contracts with credit unions and their members throughout the United States, Canada, and Insular possessions. Operations and finances are subject to supervision by the Insurance Departments and regular examinations are made. The last such examination was conducted in 1947. All investments are made in accordance with strict laws governing the investment of life insurance funds.

RESOURCES—The Company's annual statement as of December 31, 1949, reveals total admitted assets of $2,966,591. This represents an increase of $745,124 or 34% over the previous year, indicating very favorable growth. These assets are well distributed in sound forms of investment as follows: U. S. and Canadian Government bonds, 47%; Public Utility bonds, 4%; First Mortgage loans on homes of credit union members, 14%; Real Estate (Home Office), 5%. Eleven percent is reserved for sundry items as listed on the balance sheet, and 17% is reserved in cash.

POLICYHOLDERS' RESERVES—The life reserves equals 41%, reserve for incomplete and unreported claims 23%, and premiums paid before due date 2%. In addition, the reserve in the form of unassigned surplus amounts to 26%.

LIABILITIES—Funds also have been set aside to guarantee payment of all other current operating expenses including taxes payable in 1950, office expenses and miscellaneous items.

IMPORTANT FACTS—The Society issued new life insurance totaling $195,000,146 during 1949. This brought total insurance in force to $422,433,077 at the conclusion of the year, which is an increase of $131,228,582 or 45% over the end of 1948.

Comparing assets with all obligations shows that the Society has $134.24 of resources for each $100 of liabilities. We consider this an excellent margin of safety.

Maintaining a sizable portion of assets in a liquid condition is most important to an insurance institution. Cash and securities easily convertible to cash are considered as liquid assets. The CUNA Mutual Insurance Society had $91.26 in liquid assets for each $100 in total liabilities, an excellent ratio.

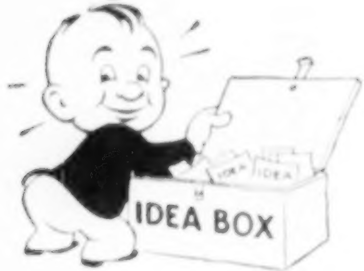
No claims of Policyholders were due and unpaid at the year end.

The Society had total income from all sources of $2,770,000 compared with claims paid and other disbursements of $1,402,961. The ratio of income to disbursements was 197.46%, indicating that the Society took in $197.46 for each $100 paid out. The excess income was credited to policyholders' reserves or added to surplus for their additional protection.

Surplus was increased by $44,610.00 during 1949. This brings the surplus amount to $756,672.64. This amount is $1.80 for each $1,000 of life insurance protection in force. This amount is average for the business as a whole, and further indicates financial strength.

CONCLUSION—Based on the foregoing analysis of its condition and affairs as of December 31, 1949, and on our appraisal of its management, we conclude that the **CUNA Mutual Insurance Society** of **Madison, Wisconsin,** is worthy of public confidence and we so recommend it.

RATING—Our Policyholders' Rating of this Company as of January 1, 1950, is **A+ (Excellent).**



Idea Exchange

Here are new and tried publicity ideas. Ideas in the mind of the member is the first step to his participation in the credit union. "Credit union know-how" will lead him to more opportunity and happiness.

The Bridge suggests:

1. that you mark and use the ideas which attract you.

2. that you adapt them to conversation, pay inserts, circulars, blotters, posters, and house organs.

3. that illustrations be reproduced by tracing, photo-offset, or photo engraving.

4. that mats of Idea Exchange Features may be purchased for 30c each from The Bridge for printing use. (See below.)

5. that each release contain full directions as to where and when credit union service is available.

Please send copies of all your publicity material to The Bridge. Your participation in the Idea Exchange is helpful to other credit unions and sincerely appreciated.

Mats Available

Mats, from which cuts for reproduction may be economically made, are available for Idea Exchange features when so indicated beneath the feature. These cost 30 cents each. Orders should be sent, and checks made payable to The Credit Union Bridge, Madison 1, Wisconsin.

On Highways and Byways

Upon the highways and byways of Texas there are now being driven seventy automobiles, mostly 1949 and 1950 models, upon which your credit union holds a first lien, as that is the number of automobiles now being financed through your credit union.

These include: 19 Chevrolets, 18 Fords, 11 Pontiacs, 5 Buicks, 2 Hudsons, 3 Studebakers, 1 Nashes, 2 Chryslers, 2 Dodges, 2 Plymouths, 2 DeSotos and one Lincoln, one Oldsmobile, one Packard, one Mercury and one GMC truck.

Each of the drivers of these cars knows that if the borrower dies the car immediately belongs to his beneficiary without another cent of cost. —*Texas News*, *Humble Employees Baytown Federal Credit Union*, Houston, Texas.

Thanks

Excerpts from a letter recently received by our Treasurer: "What a lovely surprise it was to receive your cheque. I didn't know there was anything in the account. Also I wish to thank you for your kind expression of sympathy. Might I say I have always heard how wonderful the Bell were at a time like this but now I certainly can speak from experience." This letter was from the widow of a recently deceased member. The officers and workers appreciate this letter very much. Sometimes they wonder if the time and effort they put into the credit union is appreciated. A word of thanks gives us all a lift. —*Bell Telephone Employees Credit Union*, Toronto, Canada.

This Letter Brought Thousands of Dollars to Cuna Credit Union

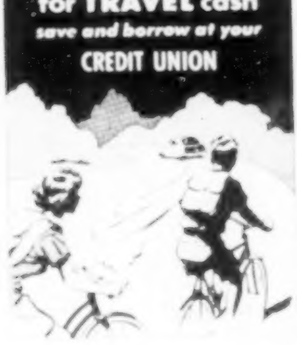
In 1935 through the foresight of a small group of persons CUNA Credit Union was organized. After fourteen years this credit union is represented in 47 states, Canada and Hawaii. Over 1,450 persons have been served during this period. Our policy has always been one of prompt and courteous service. We still aim to execute this policy in the future. However, at times presently we are unable to meet our members' loan needs because of a lack of funds. This brought it all home out.

This unfavorable state of events was brought about by the marked increase in loan applications and a noticeable lag in savings. You may ask, "What can I do about it?" There is much you can do. If you have a loan and are not already saving regularly, you can immediately embark on a systematic savings program in connection with your loan repayment. Be assured that you will help ensure us of the funds required to serve more members as you were served if you have ever applied for a loan from CUNA Credit Union.

Possibly you are already saving regularly. If so, we congratulate you. If not, we cordially invite you to take an active part in our savings program. —*R. C. Wenger*, Manager, Cuna Credit Union, Madison, Wisconsin.

Example of Credit Union Service

Another recent example of your credit union services: A member 43 years of age suddenly died suddenly. In fact he worked all day on Friday and died suddenly on Saturday. His account at the credit union showed that he had $1,167 in his savings account and a loan balance of $328. Because of your credit union's life sav-



June Poster

Happy Landings! They'll be more so if the travel money is credit union saved and or borrowed. This poster will help you bring that about.

Single posters are 25c prepaid; additional posters in same mailing 12½c each—all less 20% to member credit unions in U.S. Subscriptions for 12 monthly posters 10 times above prices.

(Mats available; see column one.)

ings and loan protection insurance we were able, within two weeks, to present his widow with a paid up note for the $328 loan and advise her that the savings account balance has been credited with $1,000 (maximum coverage under the life savings insurance) making a total of $2,167 in the savings account.

Further, because this member had had foresight enough to change his account to a Joint Survivorship Account before his death, his widow can withdraw all or any part of this savings account without the necessity of hiring a lawyer to obtain clearance through Probate Court before being able to withdraw these savings. Is your credit union account a joint account?" —*Spicer Employees Federal Credit Union, Toledo, Ohio.*

The Helpfulness of Credit

Credit — this is what is often needed as a key to open the door to opportunity. Many successful careers have been based on the element of credit. Quite often it is more thrifty to borrow, but the difficulty has been that before the founding of credit unions there was no existing facility which would take a really constructive interest in problems presented by small borrowers.

Due to present living costs, every person who heads a family is confronted with great financial problems. We all are susceptible to upsets in even the best planned budgets. These upsets are of prime importance to the individual concerned, but most financial institutions are more interested in the monetary welfare of their organization than the difficulties of the individual customer.

However, in dealing with the credit union, you will find that the credit union desires to serve. —*Pan-am Credit Union, Miami, Florida.*

Can You Top This?

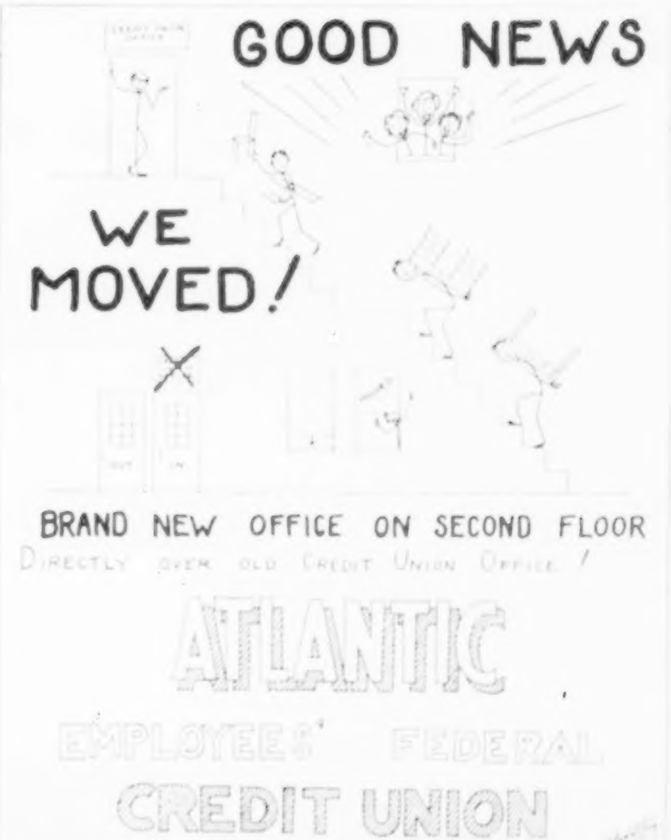
One of our new members bought a used car from a Dallas dealer and after making a cash down payment of $260.75, he owed a balance of $545. He wanted to finance the car through the credit union, but the dealer talked him into signing a note for one month. Your credit union would have charged him only $4.54 for 30 days interest on the $545. He wanted insurance on the car for a full year, but the Dallas dealer would only insure it for the term of the note—one month. The auto insurance would have cost him $51 for the entire year through the credit union and he would have received a rebate back at the end of the year of $10.20.

With the credit union one month's interest, $4.54, and $3.40 for one month's insurance, or a total of $7.94 — but, the dealer in Dallas said, "Time price differential including insurance premium $66." Yes, sir, that's what the man said. Sixty-six dollars for one month's financing and one month's insurance and not a red cent back at the end of the one month policy period, ain't that somethin'.

The Dallas dealer, who advertised "small profit, quick turnover," would have the gall to charge him over eight times as much as your credit union. And, if the member had passed to the great beyond or become totally disabled during that 30 day period the Dallas dealer would have collected the full $611 from the member's grieved widow — your credit union would have presented her with his note marked "paid in full" and neither he, nor she, would have paid one penny interest, carrying charges, insurance premium or what have you.

But Wait! We thought that was high financing — there's always a sequel, it seems — six days after the member signed the $611 note for $545 worth of cash, your credit union had gotten him partly out of his financial dilemma, but at what a price? The Dallas dealer would settle for $570.45 — he would charge only $25.45 to finance and insure the car for 6 days — how very generous of him — Your credit union would have charged only $1.58 for the same services for the same six days and would have given loan insurance on the borrower free of charge — the Dallas dealer just charged sixteen (16) times as much as would have been charged by your credit union.

—Thrift News, *Humble Employees Longview Federal Credit Union, Longview, Texas.*



Save For Christmas

Get your savings account started for the next Christmas. Figure out what you're going to need, then start saving regularly—without fail. Come into the credit union office now and make that first payment to yourself. Grit your teeth and save as though you had to.—RELAY, Toronto Telephone Employees Credit Union, Toronto, Canada.

Quiz Time On Credit Union

We have had several questions asked during the past several weeks concerning our Union Employees Credit Union. We're going to pose a number of these questions here and attempt answers at the same time.

Questions are always welcomed, particularly from those employees in Alliance and Ravenna, the two groups that the state chartered organization can serve.

No. 1—How much can I borrow from the credit union?

The Board of Directors presently rules that a person can borrow up to [illegible] of the shares invested. At present that means just about $900 on a [illegible]. Loans of over $300 must be secured by co-signer(s), chattel mortgage(s) or other forms of security acceptable to the credit committee and permitted by the state banking authorities who govern credit unions. Of course the credit committee may ask for security on loans below $300.

No. 2—How are dividends paid?

After determining the rate of dividend following each year's business, that rate is multiplied times the number of shares ($5 each) for the number of months those shares have been in the credit union. No dividend is allowed on partial shares (amounts less than $5). If you have a share account with less than $5 or one with one or more even shares and an odd figure, too, it would be advisable to deposit sufficient to bring your account up to even multiples of $5.

No. 3—How long must I work for [illegible] before I can belong?

You are eligible to join immediately upon your employment. It might be that the credit committee would require a certain length of employment before granting a loan but this is entirely based on individual cases.

No. 4—How long must I be a member before I can apply for a loan?

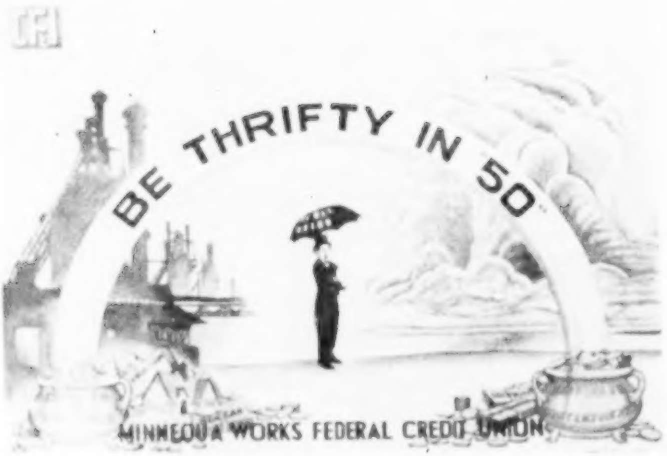
No particular length of time. Applications have been approved when both membership and loan applications have been made at the same time. Again, it is a matter of individual cases decided by the credit committee.—THE "UNION" REPORTER, Alliance, Ohio.

Why We Pay Dividends

Credit union members asked two important questions at the annual meeting: "Why do credit unions pay dividends?" "Should we pay more than 3% per annum?"

The reasons for paying dividends are to encourage thrift and as a reasonable rental paid for the use of the shareholders' money. The credit union has a charter granting it permission to operate as a cooperative society, tax free and not for profit. Therefore, the credit union has no legal or moral right to be actuated by the profit motive in its dividend-paying policy. To place a low maximum limit on the shares of the members would help to maintain a high dividend rate. But, this would be in direct violation of the cardinal principle of credit unions to place no check on the saving habits of its members.

When your board of directors voted to raise the maximum share limit, it was motivated by the records of the credit union which indicate that many members among the low income group first started making systematic payroll deductions of $2 each pay day, some five years ago. They increased the deductions to $5 or $10 as they received salary in-


BE THRIFTY IN '50
MINNEQUA WORKS FEDERAL CREDIT UNION

Be Thrifty in "50"

By PERRY E. ROBERTS

SOME PEOPLE SAY its bad luck to open an umbrella indoors, but 11-year-old Fred Polhill II has discovered his umbrella is an instrument that wins friends and influences people.

Freddie agreed last January to don top hat and tails and carry an umbrella through the main offices of the Colorado Fuel and Iron Corporation as a publicity stunt to advertise the Minnequa Works Federal Credit Union annual meeting.

Credit union members immediately recognized Freddie as the little "umbrella man," trademark of the Credit Union National Association. They invited him to the Minnequa Works banquet where he became so popular that he was invited to the district meeting of 16 credit unions in March.

His appearance in the banquet hall at the March meeting completely won the hearts of state credit union officials, and he has been invited to be a guest of the state association at the Colorado State Convention of Credit Unions in Sterling, April 21-22. Freddie will be guest of honor on a chartered bus which will transport credit union members from Pueblo to the state meeting.

Freddie and his umbrella also have been pictured (see below) as the figure on a huge poster now hanging in the lobby of the main office building of Colorado Fuel and Iron Corporation in Pueblo. The poster was painted by Bob Little and depicts the need for workers to be "Thrifty in '50" by saving for a rainy day.

BORROWING IS A BUSINESS MATTER

Now and then we run across people who seem to feel that borrowing is slightly degrading. If they are forced to borrow, they ask for a loan apologetically, almost as if they were asking for a gift.

No one needs to feel that way about borrowing from the Credit Union. The Credit Union was organized to provide this needed loan service. It makes a fair charge for the use of the money. The borrower is expected to repay the loan when due, just as the business man is expected to repay his bank loan. The whole transaction is on a business basis and there is no occasion for thinking of it as a favor or as charity.

Moreover, the Credit Union is your own organization. When you ask for a loan you are simply applying to make use of a fund which you yourself may have helped to build up for just such a purpose, or which you are willing to support if you can.

We do not recommend "going into debt" unless there are good and sufficient reasons for doing so. But most people do find it desirable at one time or another to make a loan. That simply means that their immediate need has outrun their current income or their liquid savings.

If that happens to you, you need not hesitate to apply to the Credit Union. Its members are people like yourself, with much the same income and money problems, who are using their combined savings to meet their individual problems on a sound business basis.

ATLANTIC EMPLOYEES'

FEDERAL CREDIT UNION

"COULD THIS APPLY TO YOU"

Recently one of our members, who lived in Philadelphia, passed away very suddenly. His wife, upon applying to the Credit Union for her husband's savings, was informed she would have to visit City Hall and secure what is known as a "Short Certificate" before the money could be released to her. We soon learned that our member's wife had [illegible] and needed assistance, with the net result she was obliged to pay $40 or $50 for the extra help.

Picture if you will this woman in her grief, and at a time when she was least able to cope with a situation of this type, being subjected to delay and [illegible] red tape, in order to collect money which was rightfully hers. Consider also the financial outlay, particularly in the absence of the family's chief bread winner.

The most regrettable part of this entire incident is that it all could have been avoided. If only the husband had shown a little foresight and made the Credit Union account jointly with his wife, then the money could have been released, without any trouble, the same day it was applied for.

Do you have your account jointly with your wife?

If not, why not stop in at the Credit Union office today and ask for a joint membership application card. Take this card home and have your wife sign it; then return the card to our office. There is absolutely no charge for this service.

This is just one more example of the many services your Credit Union offers.

ATLANTIC EMPLOYEES'

FEDERAL CREDIT UNION

creases and now are approaching the old maximum. It seemed folly to tell them to go elsewhere with their savings.

What is a reasonable rental for savings accounts? The Credit Union National Association says, "The dividend paid by a credit union should fluctuate with the needs for money. When the credit union has idle funds, the dividend should be low; when the credit union is in need of funds, the dividend should be increased. Certainly when banks and other savings institutions are paying only one and two per cent per annum for the use of money, there is no reason why credit unions should pay more than three per cent per annum."—PARK WAYS, *Chicago Park District Credit Union, Chicago, Illinois.*

Wise Men Say

¶ The sum total of the common sense of the common people is the greatest and soundest force on earth. —*Thomas Jefferson.*

¶ Warm hearts and not hot heads make a good home.—ANVIL CHORUS.

¶ Some people use religion like a bus. They ride on it only when it is going their way.—ANVIL CHORUS.

¶ Be like Ruth, our telephone operator: always plugging for someone. —ANVIL CHORUS.

¶ The Fabulous Forties are gone. Why not make this a Thrifty Fifty? —CREDIT UNION COURIER.

¶ An argument is a question with two sides but no end.—ANVIL CHORUS.

¶ Every human being is intended to have a character of his own; to be what no other is and to do what no other can.—Ellery Channing.

WHY SHOULD YOU WITHDRAW YOUR SAVINGS?

Everybody should save every dollar they can spare and it can be done systematically. For every dollar you save we match another dollar of insurance in case of your death which will be turned over to your widow or estate.

In the event you need money, leave your savings intact and borrow. Repayments may be made just about as low and at the same time increase your savings.

Chart No. 1 indicates the amount of loan and the payment required according to the number of months loan is desired.

Chart No. 2 indicates the amount of interest you will have paid at the end of the specified number of months the loan is being repaid.

Chart No. 3 is the most important of the three. It shows the amount you will accumulate by the time the loan is repaid. [illegible] If you desire to pay more than Chart No. 1 requires it will increase the savings shown on Chart No. 3.

NO. 1

TOTAL SUGGESTED PAYMENT PER MONTH FOR SPECIFIED NUMBER OF MONTHS

(Payments include Principal, Interest and Shares)

[illegible]

NO. 2

TOTAL AMOUNT OF INTEREST ON LOAN FOR SPECIFIED NUMBER OF MONTHS

(Interest computed at rate of 1% per month on the unpaid balance)

[illegible]

NO. 3

The Accumulated Amount Credited to Your Shares Will Amount to the Sum Listed Below at the End of the Specified Number of Months

[illegible]

1000 New Credit Union Goal Within Reach

By W. B. TENNEY

Assistant Director of Organization

MARCH BRINGS the total of new credit unions to 895 for the first eleven months of the 1949-50 drive period. Thirty-two states and provinces reported 108 new credit unions during the month. If April reports reach 105 the 1000 a year goal set by the National Board of Directors will be reached for the first time.

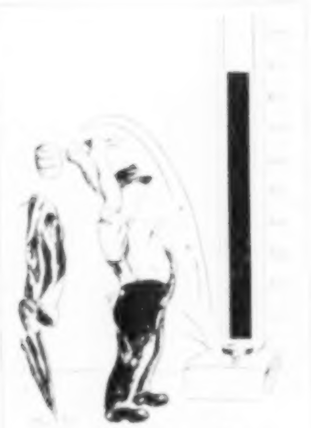
The current reports indicate Texas is going to be hard to beat. For March they report 12 new credit unions, and are leading in the number organized during the present 1000 New Credit Union Drive and the 1950 year to date figures. The leading leagues for the month were: Texas, 12; Missouri and California, 9 each; Michigan, 7; and Illinois and New Jersey with 6 each. The 5 top positions for the first 11 months of the present New Credit Union Drive are: Texas, 73; Ohio 60; Illinois 55; California, 54; and Ontario 52. The figures for the 1950 calendar year to date show Texas with 24; Ohio, 20; Missouri and Ontario, 17 each; and California, 16. The comparative totals with other years at the end of the 11 month periods are: 895 in 1950; 761 in 1949; 517 in 1948; and 493 in 1947.

The one-or-more-each-month club lost 3 members in March. The Senior members (who organized one or more credit unions each month for more than a year) are California, Ohio, New York, Texas, Illinois, Michigan, Pennsylvania. The Junior members with one or more during 1950 to date are Alabama, Connecticut, Georgia, Louisiana, Maryland, Missouri, New Jersey, Utah, Washington and Ontario.

District Standings

The Southern District passed their quota for the year and the Eastern District raised their percentage 12% to pull the district over the 11 month quota. The standings as of March 31 are:

District	Quota	Organized	Per Cent
Southern	185	214	115.7
Eastern	165	154	93.3
Central	136	131	96.3
Western	127	119	93.7
Northeastern	115	94	81.7
Canadian	135	122	90.4
Midwestern	107	78	72.9



New Credit Union Drive

EACH MONTH our button-popping friend above will portray the total gained in the 1000 New Credit Union Drive.

THE GOAL: 1000 new credit unions between May 1, 1949 and April 30, 1950.

Let's all help him drive the marker over the top.

Quotas and standings of the individual leagues at the end of March are as follows:

CANADIAN DISTRICT

Alberta (16) 11; British Columbia (20) 12; Manitoba (12) 16; New Brunswick (5) 6; Newfoundland (0) 1; Nova Scotia (20) 9; Ontario (40) 52; Prince Edward Island (5) 1; Quebec (5) 1; Saskatchewan (22) 19.

NORTHEASTERN DISTRICT

Connecticut (25) 16; Maine (5) 5; Massachusetts (20) 18; New Hampshire (7) 7; New York (40) 44; Rhode Island (10) 5; Vermont (17) 2.

EASTERN DISTRICT

Delaware (1) 0; District of Columbia (12) 4; Maryland (10) 11; New Jersey (18) 21; Ohio (45) 60; Pennsylvania (50) 37; Virginia (10) 13; West Virginia (14) 4.

CENTRAL DISTRICT

Illinois (68) 55; Indiana (12) 14; Michigan (47) 45; Wisconsin (18) [illegible]

MIDWESTERN DISTRICT

Iowa (20) 6; Kansas (14) 17; Minnesota (21) 7; Missouri (29) 28; Nebraska (11) 12; North Dakota (5) 6; South Dakota (5) 0.

SOUTHERN DISTRICT

Alabama (13) 16; Arkansas (4) 0; British South America (1) 0; British West Indies (3) 3; Canal Zone (2) 0; Florida (12) 18; Georgia (15) 16; Kentucky (13) 8; Louisiana (13) 29; Mississippi (5) 4; North Carolina (17) 14; Oklahoma (11) 7; Puerto Rico (9) 8; South Carolina (4) 3; Tennessee (16) 15; Texas (45) 73.

WESTERN DISTRICT

Alaska (1) 5; Arizona (6) 1; California (60) 54; Colorado (7) 8; Hawaii (6) 2; Idaho (6) 1; Montana (4) 6; Nevada (4) 1; New Mexico (5) 0; Oregon (5) 5; Utah (9) 10; Washington (13) 12; Wyoming (0) 1.

The Honor Roll this month is an impressive list as there are 26 leagues which have reached 100% or more of their organization quota. Six other leagues are on the list by virtue of having organized 90% or more during the first 11 months. The complete Honor Roll follows:

League	Quota	Organized	Per Cent
Alaska	1	5	500
Louisiana	13	29	223
Texas	45	73	162
Florida	12	18	150
Montana	4	6	150
Ohio	45	60	133
Manitoba	12	16	133
Ontario	40	52	130
Virginia	10	13	130
Alabama	13	16	123
Kansas	14	17	121
North Dakota	5	6	120
New Brunswick	5	6	120
New Jersey	18	21	117
Indiana	12	14	117
Colorado	7	8	114
Utah	9	10	111
New York	40	44	110
Maryland	10	11	110
Nebraska	11	12	109
Maine	5	5	100
British West Indies	3	3	100
Oregon	5	5	100
New Hampshire	7	7	100
Newfoundland	0	1	100
Wyoming	0	1	100
Missouri	29	28	97
Michigan	47	45	96
Tennessee	16	15	94
Washington	13	12	92
California	60	54	90
Massachusetts	20	18	90

Volunteer Organizers Contest

A new Volunteer Organizers Contest began March 1, 1950 and will end February 28, 1951. These volunteer organizers are bringing credit union service to thousands of people, and have added greatly to the strength of numerous state and provincial organization programs. The popularity of this contest has increased the past few years. Now is the time to get your entries in by following the rules listed below.

1—Address a letter to Mr. T. W. Doig, Managing Director, Credit Union National Association, Madison 1, Wisconsin, stating your intention to enter the contest.

2—Soon after the organization of each credit union, advise Mr. Doig of that fact.

3—On or before March 31, 1951 send Mr. Doig a complete list of all credit unions you have organized within the contest period.

With your entry letter, ask for the free Volunteer Organizer Kit of useful material to help you in your work. The contest period runs from March 1 to February 28. The $100 prize is awarded to the contestant who organizes the greatest number of credit unions within that 12-month period.

Who Buys U. S. Bonds? And Who Cashes Them In?

(By Cooperative News Service)

CHICAGO—Looks as if people are buying U.S. Series E bonds faster than they are cashing them in. The question is, what people?

The Treasury Department is making much of the fact that in 1949 the margin of Series E cash sales over redemptions was almost $760 million—more than half again as high as in 1948.

But the Public Affairs Institute in a special study just released, warns that figures on E bond sales and redemptions can be deceiving, as to the extent that they affect consumer buying power.

Especially, says Wilfred Lumer, Institute economist, it is likely that "expected support to consumption from the cashing of E bonds by groups most likely to experience unemployment and loss of income may be highly over-rated."

Lumer says that the great majority by number of E bond buyers (nearly 70%) had invested in $25 bonds. But since the OPA days, he says, sales of $25 and $50 denominations averaged less than 20% of total dollar sales of E bonds. Also, "by June 30, 1948, almost two-thirds of the value of wartime purchases of $25 bonds, and more than half of the value of $50 bonds, had been cashed." Lumer points out: "The cashing in of $10 denominations, sold only to members of the armed forces, was even more substantial."

Looks as if folks who are holding onto their bonds are mainly the ones who bought the big bonds.

Lumer also reveals, significantly, that by early 1949 "more than half" of all consumer spending units reported they owned no savings bonds and another 25% reported holdings whose value did not exceed $500.

Coming Events

June 2-3-4—New York State Credit Union League annual meeting, Laurels Country Club, Sackett Lake, Monticello, New York.

June 10-11—Montana Credit Union League annual meeting, Rainbow Hotel, Great Falls, Montana.

June 16-17—Alberta Credit Union League annual meeting, Edmonton, Alberta.

June 17—Florida Credit Union League annual meeting, Miami, Florida.

June 21-22-23-24—British Columbia Credit Union League annual meeting, Penticton, British Columbia.

June 24—Alabama Credit Union League annual meeting.

July 5-6—Saskatchewan Credit Union League annual meeting, Saskatoon, Saskatchewan.

July 11-12—Nova Scotia Credit Union League annual meeting, Dartmouth, Nova Scotia.

July 13-14—Prince Edward Island Credit Union League annual meeting.

Lumbermens *MUTUAL CASUALTY COMPANY*

Operating in New York state as (American) Lumbermens Mutual Casualty Company of Illinois

Financial Statement

JAMES S. KEMPER
chairman

H. G. KEMPER
president

JANUARY 1, 1950

Statement at the close of business December 31, 1949, as reported to the Department of Insurance, State of Illinois

[illegible]

[illegible]

ASSETS

Cash in banks	$ 5,252,402.34
U. S. Government notes and certificates	48,045,346.05
U. S. Government bonds	32,501,784.98
Canadian Government bonds	1,367,799.61
Public utility and other bonds	1,041,201.25
Stocks	3,930,006.15
First mortgage loans on real estate	350,127.19
Real estate (including company buildings)	7,091,864.61
Premiums in course of collection	7,008,453.95
Accrued interest and other assets	410,173.38
Total admitted assets	$112,099,855.49

LIABILITIES

Reserve for losses and adjustment expenses	$ 49,722,467.65
Reserve for unearned premiums	28,456,672.00
Reserve for taxes and expenses	6,469,985.64
Reserve for dividends to policyholders	9,950,730.22
Reserve for post-war adjustments	2,500,000.00
Reserve for contingencies	1,000,000.00
Total liabilities and reserves	$ 98,099,855.49
Net surplus	14,000,000.00
Total	$112,099,855.49

[illegible]

[illegible]

[illegible]

Lumbermens *MUTUAL CASUALTY COMPANY*

Operating in New York state as (American) Lumbermens Mutual Casualty Company of Illinois

Mutual Insurance Building • Chicago 40

BRANCH OFFICES • Atlanta 3, Kemper Insurance Building • Boston 16, 200 Tremont Street • Los Angeles 5, Kemper Companies Building • New Orleans 12, Baronne Building • New York 17, 142 Madison Avenue • Philadelphia 7, Philadelphia Savings Fund Building • San Francisco 4, Russ Building • Seattle 4, Dexter-Horton Building • Syracuse 2, Syracuse-Kemper Building • Toronto 1, Concourse Building

Founders Club
New Members

Since our last report the following new members have been admitted to the Founders Club.

Mr. John Robinette, Springfield Postal Employees Credit Union, Springfield, Missouri.

Mrs. Elsie Kelly, ESCO Federal Credit Union, Oklahoma City, Oklahoma.

Mr. Lester H. Darnain, East Bay Telephone Employees Federal Credit Union, Berkeley, California.

Mr. Harold E. Wingstad, Alliance C.B. & Q. Employees Federal Credit Union, Alliance, Nebraska.

Mr. Perry W. Snyder, Sugar Workers Federal Credit Union, Scottsbluff, Nebraska.

Mr. H. A. Meister, Omaha U. S. Employees Federal Credit Union, Omaha, Nebraska.

Mr. Edward E. Cooper, Post Office Credit Union, Omaha, Nebraska.

Mr. Walter W. West, FCA Credit Union, Omaha, Nebraska.

Mr. John Brewer, Consumers Employees Credit Union, Columbus, Nebraska.

Mr. P. E. Johnson, Brandeis Federal Credit Union, Omaha, Nebraska.

Mr. A. C. W. Blass, Century Credit Union, Montreal, Quebec, Canada.

Mr. Josh Jeppers, Union Pacific Mechanical Employees Salt Lake Federal Credit Union, Salt Lake City, Utah.

Mr. Leonard C. Aylesworth, Syracuse Transit Employees Federal Credit Union, Syracuse, New York.

Mrs. E. M. McConnell, Florida Central Credit Union, Jacksonville, Florida.

Mr. W. H. Ladds, Miami Beach Federal Credit Union, Miami Beach, Florida.

Mr. J. C. Kellogg, Osage Valley Credit Union, Osawatomie, Kansas.

Mr. Charles Sprague, Liberty Bell Federal Credit Union, Allentown, Pennsylvania.

Mr. William Gordon, Toronto Electrical Utilities Credit Union, Toronto, Ontario, Canada.

Mr. Gordon Powell, W. E. A. Credit Union, Peterborough, Ontario, Canada.

Mr. E. J. Simpson, Vancouver School Teachers Credit Union, Vancouver, B.C., Canada.

Mr. W. Bleasdale, Summerland & District Credit Union, West Summerland, B.C., Canada.

Mr. M. A. Calbert, Surrey Credit Union, Cloverdale, B.C., Canada.

Mr. William Burach, Chevrolet Gear & Axle Employees Federal Credit Union, Hamtramck, Michigan.

Mr. Oswald Sharkey, Bull's Eye Credit Union, Wisconsin Rapids, Wisconsin.

Mr. Aaron Edelson, Spring Valley Credit Union, Spring Valley, New York.

Mr. Donald I. Cherp, Northwest Airlines Credit Union, St. Paul, Minnesota.

Mr. S. Merle Polling, Moose Lake Credit Union, Moose Lake, Minnesota.

Mr. Paul Breithaupt, Santa Fe General Office Credit Union, Topeka, Kansas.

Mr. James Gahagan, Bethlehem Post Office Employees Federal Credit Union, Bethlehem, Pennsylvania.

Mr. William Kabarreck, Cities Service Federal Credit Union, East Chicago, Indiana.

Mr. William Schroeder, McGill Employees Federal Credit Union, Valparaiso, Indiana.

Mr. Harvey Kesler, Madine Employees Federal Credit Union, La Porte, Indiana.

Mr. Michael Verkaslan, Gary Indiana School Employees Federal Credit Union, Gary, Indiana.

Mr. Robert Reed, Lever Employees Federal Credit Union, Hammond, Indiana.

Mr. George DeVaney, Lever Employees Federal Credit Union, Hammond, Indiana.

Mr. Robert Lane, Monaghan Columbus Federal Credit Union, Detroit, Michigan.

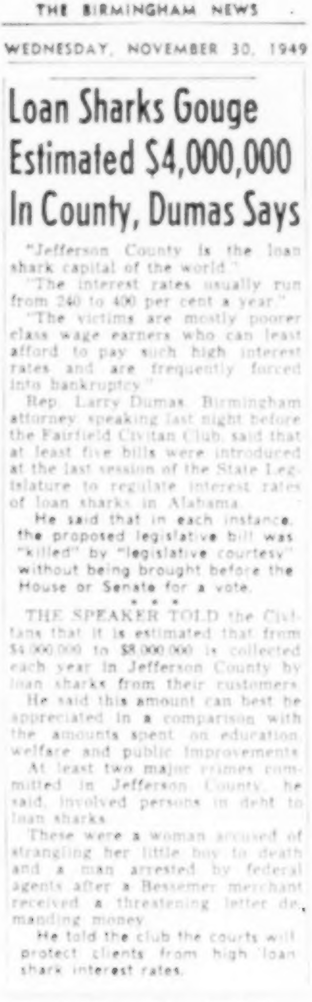
Mr. W. J. Pink, Evans Employees Federal Credit Union, Plymouth, Michigan.

Mr. R. J. Kavanaugh, Engineer Center Federal Credit Union, Fort Belvoir, Virginia.

Mrs. Rita Rooney, Lennoxlea Parish Credit Union, Toronto, Ontario, Canada.

Mr. A. A. Hobbs, Hobbs Glass Employees Credit Union, London, Ontario, Canada.

Mr. Frank Lowrie, McCormick Employees Credit Union, London, Ontario, Canada.



THE BIRMINGHAM NEWS

WEDNESDAY, NOVEMBER 30, 1949

Loan Sharks Gouge Estimated $4,000,000 In County, Dumas Says

"Jefferson County is the loan shark capital of the world."

"The interest rates usually run from 240 to 400 per cent a year."

"The victims are mostly poorer class wage earners who can least afford to pay such high interest rates and are frequently forced into bankruptcy."

Rep. Larry Dumas, Birmingham attorney, speaking last night before the Fairfield Civitan Club, said that at least five bills were introduced at the last session of the State Legislature to regulate interest rates of loan sharks in Alabama.

He said that in each instance, the proposed legislative bill was "killed" by "legislative courtesy" without being brought before the House or Senate for a vote.

* * *

THE SPEAKER TOLD the Civitans that it is estimated that from $4,000,000 to $8,000,000 is collected each year in Jefferson County by loan sharks from their customers.

He said this amount can best be appreciated in a comparison with the amounts spent on education, welfare and public improvements.

At least two major crimes committed in Jefferson County, he said, involved persons in debt to loan sharks.

These were a woman accused of strangling her little boy to death and a man arrested by federal agents after a Bessemer merchant received a threatening letter demanding money.

He told the club the courts will protect clients from high loan shark interest rates.

Puerto Rican Credit Unions More Than Double in 1 Year

WITH assets slightly over $130,000 as of June 30, 1948, the figures more than doubled to show $264,123 as of June 30, 1949, according to a report to the governor by the Inspector of Cooperatives Luis A. Nazario.

Mr. Nazario observed $52,000 in cash and $207,866 in loans, and remarked, "We feel, nevertheless, that the amount of cash in hand is higher than it should be and that a larger percentage of the total assets should be in loans to members.

"Due to the great number of loan sharks in the Island, and the large number of people unable to get loans from the banks, the credit unions have increased very rapidly, both in membership and amount loaned. In the second year after the approval of the Credit Unions Act, these cooperatives loaned over $400,000 to its 5,000 members.

"When we consider the figures represent only the credit unions incorporated as of June 30 and that there were 12 cooperatives still pending registration, all of which were functioning, it can be readily seen that these cooperatives have more than doubled their membership and their volume of business this year."

Volunteer Organizers Effective in Indiana

THE NUMBER of new credit unions in Indiana jumped from 11 in 1948 to 23 in 1949, and 5 were organized the first 2 months of 1950. Eight volunteer organizers are responsible for 12 of these: Charles Glase, Miles Employees Federal Credit Union of Elkhart, Indiana formed 4 of these; William Kabureck, Cities Service Federal Credit Union of East Chicago—1; William Schroeder, McGill Employees Federal Credit Union of Valparaiso—1; F. E. Barnbrook, Teachers Credit Union of South Bend—1; Harvey Kesler, Mallow Employees Federal Credit Union of Laporte—1; Michael Verkuilen, Teachers Federal Credit Union of Gary—2; Bob Gard, Lever Employees Federal Credit Union of Hammond—1; and George D. Le Noue, Lever Employees Federal Credit Union of Hammond—1.

Rescue From Hopelessness

By BEATRICE B. SCHALET

ON THE DAY THE BLOCKADE was lifted in Berlin the woman supervisor of a shed housing the current flock of political refugees said to me: "The shortest commodity we have is hope."

That note was the highlight of a seven-week tour of Europe this summer. Unless one has actually visited the people in Europe away from the tourist highway, it is difficult to realize the bleakness with which the people (except for the little children) face the future.

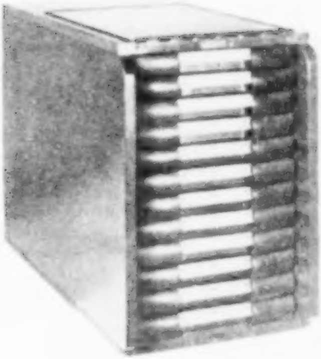
Clinging to disillusionment, often surrounded by ruins, frequently unemployed, people seem to be waiting for magic that will rectify their lives for them.

One of the few places where the great pain of postwar confusion was eased for me occurred in Paris. There in a down-at-the-heels "pension" my faith in the ability of men to help one another and in so doing to help themselves was reaffirmed.

A Serbian youth, a refugee from Yugoslavia and only two years out of a musty, deadly DP camp in Germany told me his life had a purpose. He was the treasurer of a little cooperative formed by the first two youths who had managed to make their way to France after they became convinced of pointlessness of the life of a DP. Out of their earnings, pooled cooperatively, they financed the arrival of another DP and another, and another. . . . "The principal aims of our young men besides that of working for their living, has become their education. They have learned by experience that postwar Europe has nothing in common with the Europe of before the Second World War. They believe that the Iron Curtain countries will eventually free themselves from their present totalitarian aspect and that they will not return to the . . . prewar Europe. In the meantime our members must deal with the main problem of their present life: the social problem.

Their formula is as follows:

"One poor man alone cannot help anyone in this world. Ten poor men can help two, and after this help has been repaid, together they can help four. In the event of unemployment and sickness, a community of 100 people, all of them poor, can and must help ten or more of its members."



MODERN EFFICIENCY; LOW PRICE

It's easy—and a revelation—to change over to Cunadex, the official credit union visible accounting system. Cunadex will save you at least 50% of posting and reference time . . . will keep your members' accounts at your fingertips.

And here's a special bargain

At almost any price Cunadex is a bargain, because of the time and labor it saves you. But for less than half the cost of the standard steel Cunadex cabinets you may have these special Cunadex cabinets (No. 864), which are substantially and attractively constructed of hard wood.

We are able to offer you this superlative, less-than-half-the-usual-cost bargain because of a once-in-a-lifetime purchase. We urge you to take advantage of it at once. (If you are not completely pleased with any Cunadex, you may return it for full refund.)

For complete information write or wire, giving your present and potential membership, to your league if it handles supplies, otherwise to

Cuna Supply Cooperative, Madison 1, Wisconsin

Federal Trade Commission

Proposes Regulations

On Automobile Loans

HEARINGS were held in Washington, D. C., by the Federal Trade Commission on five proposed rules for automobile financing, on February 2.

The Commission in the announcement of the hearings said: "The proposed rules make provision for furnishing to the purchaser an itemization of his cost in the instalment purchase of a motor vehicle and for delivering to the purchaser of a copy of the instalment sales contract. Provision is further made in respect to the use of blank spaces in instalment sales contracts to be filled in after their execution. Misrepresentation as to insurance rates and coverage, finance charges, endorsements, or transfers of instalment sales contracts, etc., and the use of multiple rate charts in connection with 'packing' finance charges are likewise considered."

Opposition at the hearings raised arguments that such regulations were an encroachment of state rights, that it included insurance information that was in the field of insurance departments, and that it would be discriminating against many lenders since banks are exempt from the regulations of the Commission.

The Regulations which the Commission is likely to impose are:

RULE 1.—*Furnishing the Purchaser with Itemization of his Cost in the Instalment Purchase of a Motor Vehicle.*

I. To the end that deceptive, misleading, or unfair practices may be prevented and avoided in connection with the instalment sale of a motor vehicle, the seller shall furnish the purchaser an itemization in writing at the time of or before the sale of a motor vehicle which shall be signed by the seller and shall disclose fully and conspicuously:

(a) the cash delivered price, including specified extras;

(b) the amount allowed in trade-in or down payment, or both;

(c) the amount unpaid on the cash selling price which includes item (a) less item (b);

(d) the cost of insurance, the coverage provided, and the party or parties to whom the insurance is payable;

(e) the amount of official fees charged;

(f) the amount of unpaid balance to be financed [sums of items (c), (d), and (e)];

(g) the finance charge;

(h) the time balance owed by the buyer to seller [sum of item (f) and item (g)], the amount and number of instalments to be paid, and the time covered.

II. It is an unfair trade practice to conceal, or fail or refuse to disclose in the writing referred to herein, any of the several items for which a charge is made by the seller to the purchaser, or which is included in the price paid or to be paid by the purchaser.

III. Where all such information is clearly set forth in an instalment sales contract, chattel mortgage, or other instrument evidencing the purchase transaction, and a true copy of such instrument is furnished to the purchaser before or at the time of his execution thereof, no separate itemization need be furnished to the purchaser.

RULE 2.—*Delivery to the Purchaser of a Copy of Instalment Sales Contract.*

It is an unfair trade practice for a seller to fail or refuse to furnish to the purchaser an exact and complete copy of the instalment sales agreement at the time of its execution where such failure or refusal is calculated to, or has the capacity and tendency or effect of, deceptively concealing from the purchaser any of the conditions or terms of the contract or of otherwise deceiving or misleading the purchaser or aiding or abetting the consummation of an unfair or deceptive act or practice.

RULE 3.—*Instalment Sales Contract Containing Blank Spaces to be Filled in After its Execution.*

In the execution of an instalment sales contract, it is an unfair trade practice for the seller to utilize the device of having the purchaser sign a contract or receipt in blank, to be filled in subsequently by the seller, with the purpose or effect of deceiving the purchaser.

(*Note:* Nothing in this rule shall be construed as prohibiting unfilled blanks for insertion of identifying serial numbers and identifying marks when knowledge concerning such numbers or marks is not available to the dealer at the time of the execution of the contract, provided that there is a clear and sufficient description of the motor vehicle which shall be fully adequate to identify it readily, and further provided that such identifying numbers and identifying marks are subsequently inserted in the contract upon the delivery of the motor vehicle.)

RULE 4.—*Misrepresentation as to Insurance Rates and Coverage, Finance Charges, Endorsements, or Transfers of Instalment Sales Contract, etc.*

It is an unfair trade practice for any seller, insurance company, or financing institution, acting individually or in agreement, combination, conspiracy, or collusion, to use or promote the use, through advertisements or otherwise, of any false, misleading, or deceptive statements or representations concerning insurance rates and coverage, rates of finance charges, plans respecting methods of financing, finance charges or costs, endorsements, repurchase agreements, transfers of instalment sales contracts, or any other related matter in connection with the purchase, sale, or distribution of motor vehicles.

RULE 5.—*The Use of Multiple Rate Charts in Connection with "Packing" Finance Charges.*

It is an unfair trade practice for any seller or financing institution, either individually or in agreement, combination, conspiracy, or collusion, to use or supply for use multiple rate charts which contain different rates for the same amount to be financed on motor vehicles of the same make and age, with the purpose or effect of thereby deceptively concealing from the purchasers an additional amount added to the finance charge which is to be rebated or returned to the seller, or of otherwise causing purchasers to be misled or deceived in respect to the actual amount charged or required by the financing institution for financing the time payments, or for the purpose or effect of causing purchasers of motor vehicles to be misled or deceived in any other respect.

Who is Concerned ABOUT YOU?

JOHN THOUGHT HE WAS PROTECTED. Yes! he bought a used car. The salesman arranged to finance and insure. When the arrangements were finally completed, John drove off feeling that everything was as fine as apple pie.

A couple of months later John was watching a new house go up where he stopped to turn on a narrow thoroughfare. As he turned onto the street . . . here was a car he could not avoid. Yes! there was a panel truck parked to the right of the corner, and between the glance at the house on the left, John missed seeing the on-coming car, which bounced over the curb into a telephone pole. The cars were damaged, the little girl on the way to school had broken her nose. John was unhappy, but said to himself, "Lucky I'm insured."

John phoned the used car lot to find who insured the car . . . then the insurance agent . . . just a minute . . . did he have a 'fire' or had anyone stolen part of the car? . . . "Well, that's all the protection you have." Without liability insurance coverage John would have to put up a $400 bond.

At the credit union office John told his story when he asked for the $400. After the bewildered John told about his conversation with the insurance agent, the credit union manager described the difference between fire and theft, comprehensive, liability, and collision and the protection each type of coverage offered.

John left the credit union office knowing more about automobile insurance, but also pinching his leg through his pants pocket for not coming to the credit union office to finance his car in the first place.

Offer the CUNA Automobile Insurance Program For Dependable and Complete Service

For further information write Cuna or
our Credit Union Insurance Department

EMPLOYERS
MUTUALS
of WAUSAU

Employers Mutual Liability Insurance Company of Wisconsin

Home Office: Wausau, Wisconsin

Credit Union Insurance Department: Wausau, Wisconsin

Forever
Handicapped

"Good little kids" the neighbors call them—but they're *forever handicapped* by the burden of debt their father left. You see, his credit union doesn't have Loan Protection—so his widow has to pay off his note—and his children are denied the education, the opportunity they might have had; left to fend for themselves while their mother is out working, trying desperately to earn enough to pay off the debt and keep her little family together . . . . And the pity of it is that it's all so unnecessary! CUNA Mutual insurance would have made the difference.

All of us know families like this—where the daddy was prematurely taken out of the picture leaving the family forever handicapped by debts—that could have been paid by insurance.

Don't let this tragic mistake happen in your credit union! Insure your loans with CUNA Mutual! Then, *the debt dies with the debtor!* Your borrowers are protected! Your credit union is guaranteed against loss—and your business grows! Write for the full story today!

CUNA MUTUAL, Madison, Wisconsin M

Without obligation please tell me more about Loan Protection and what it can do for my credit union.

My name

Credit Union

Address

City State or Prov.

CUNA MUTUAL
INSURANCE SOCIETY
MADISON, WISCONSIN
HAMILTON, ONTARIO
Credit Union Owned & Operated